INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

No. 30,245 *R PARIS, MONDAY, MAY 12, 1980 Established 1887

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$3.5 Billion Chrysler Aid Wins Approval from U.S.

By Peter Behr

WASHINGTON, May 11 (WP) — The U.S. government yesterday approved a $3.5 billion financial assistance plan for Chrysler after four months of negotiations. The Chrysler Loan Guarantee Board authorized an initial $500 million in government-guaranteed loans to the auto producer from bankruptcy. Treasury Secretary William Miller, who chairs the board, and Federal Reserve Chairman Paul Volcker announced the board's approval of the Chrysler aid plan yesterday after a successful conclusion of negotiations between Chrysler and Canadian officials had produced the final piece of the plan.

Mr. Miller said that with the government-guaranteed loans and other aid in the plan, Chrysler can survive estimated losses of $1.05 billion this year and go on to become a viable automaker by 1983.

"I think quite frankly if this financing were not available, the resources of Chrysler would be exhausted this month," Mr. Miller said.

He said the board and its staff believe that Chrysler can produce 400,000 new compact and subcompact cars this year, and 900,000 next year, to regain a stronger place in the U.S. auto market.

The board's action was necessary to implement the Chrysler aid program authorized in December by Congress. The board, consisting of Mr. Miller, Mr. Volcker and Comptroller General Elmer Staats, was required to find that Chrysler could survive if given federally guaranteed loans to meet its critical cash needs.

Congress has 15 days in which to overturn the board's action. If it does not, Chrysler can begin borrowing $500 million on May 27, issuing 10-year notes or debentures in denominations of $10,000 or more, redeemable after three years and guaranteed by the federal government.

The loan board estimates that Chrysler will have to borrow $1.1 billion of the $1.5 billion authorized by Congress, and further borrowing after the initial $500 million must be specifically approved by the loan board.

The outside financing to be obtained by Chrysler in addition to the guaranteed loans totals $2.03 billion. *It includes agreements by* Chrysler's lenders and other creditors to waive or defer $642 million in interest payments on Chrysler loans.

The board said Chrysler is likely to raise $628 million from the sale of real estate; its subsidiaries in Australia, Argentina, and Brazil; a

(Continued on Page 8, Col 1)

'Mild' Forecast Wrong

Key U.S. Economists See Deeper Recession

By Steven Rattner

HOT SPRINGS, Va., May 11 — With economic news worsening, top administration economists now concede that President Carter's characterization of the recession currently unfolding as "mild and short" was in error.

In addition, the administration economists are more openly acknowledging that the economic forecast they made just six weeks ago is out of date and will have to be revised to a *less optimistic.*

"Most of the statistics indicated a sharper decline in April than called for in our official forecast," said Charles Schultze, chairman of the Council of Economic Advisers. He was one of several economists who addressed the Business Council, the chief executives of about 100 of the nation's largest companies, which held a meeting here yesterday.

But there are crosscurrents at work," Mr. Schultze cautioned. "We can't use one month to make a trend of reasonable forecast and we can't ignore the later impact of *high* interest rates."

Higher Unemployment

While the administration economists said it was too soon to offer a full outlook, privately they envision unemployment moving as high as 8 percent by the end of the year, as against an administration prediction of March of 7.2 percent.

Despite that expectation, the administration's senior economic officials insist both publicly and privately that it is still too early for the Administration to relax its firm opposition to tax cuts.

"Even without a tax cut, the economy will recognize that a weaker economy reduces federal revenues and raises spending. That could improve the administration plans for a small surplus in the fiscal year 1981, which begins Oct. 1, but the economists accept the possibility of a deficit.

"We would prefer and the president would prefer *to come out of this* recession with a balanced budget," a senior White House adviser said, "but we both recognize the effects of a deep recession would have on deficits in particular."

Bad Decline

Private economists, who grew more pessimistic earlier this year as the administration was growing more optimistic, say the decline is likely to be as bad as any since World War II, except the 1974-75 recession.

The recession will be considerably worse than a very mild downturn, reflecting the severity of the slump in housing and an inevitable sharp cutback in response to "financial squeeze," said Lawrence Chimerine, chairman of Chase Econometrics.

Alan Greenspan, former chairman of the Council of Economic Advisers, now believes that the economy, as measured by the gross national product adjusted for inflation, will decline at a 7-percent annual rate in the second quarter, as against a 1.1-percent rate of increase in the first quarter.

That would rank the second-quarter drop in the GNP second in severity in recent years only to the 9-percent annual rate decline in the first quarter of 1974.

Auto Sales

"What pushed me were the numbers we're getting," said Mr. Greenspan, referring specifically to falling auto sales and homebuilding. Declines in those two areas account for about two-thirds of the overall contraction he projects, he said.

Although Mr. Schultze recognized that private economists have been more pessimistic than he has been, he maintained that the severity of the decline in recent weeks surprised all economists. He noted the widespread surprise in particular at the jump in unemployment in April to 7 percent from 6.2 percent in March.

Under normal times, the administration's next regular economic forecast would be made in July, as part of the midyear budget review. One



Israeli troops check the occupants of a taxi yesterday near the Allenby Bridge into Jordan where three West Bank leaders tried to return after being expelled. Security forces closed the bridge.

Muskie Summons Mideast Envoys To Review Talks on Palestinians

By Bernard Gwertzman

WASHINGTON, May 11 (NYT) — Secretary of State Edmund Muskie has summoned to Washington the U.S. ambassadors to Israel and Egypt for an urgent review of the slow-moving Palestinian autonomy talks and to prepare contingencies in case the negotiations fail to make significant progress by the May 26 target date.

State Department officials said the envoys from Tel Aviv and Cairo were to meet at the department today with Mr. Muskie, special Mideast negotiator Sol Linowitz, and other officials. Mr. Muskie and Mr. Linowitz are expected to report to President Carter tomorrow.

There is a mixture of concern and curiosity in Washington about the sudden suspension in the negotiations ordered by President Anwar Sadat of Egypt *on Thursday after* the latest round of talks concluded in Israel, involving Mr. Linowitz and Egyptian and Israeli ministers.

The negotiations were supposed to resume tomorrow in Cairo, but instead, Mr. Sadat told Mr. Linowitz *that he wanted* additional time to consider the situation. The Egyptian leader, who in the past has taken unorthodox and unexpected actions, is due to make a nationwide speech on Wednesday that may contain some surprises.

In Tel Aviv, Defense Minister Ezer Weizman said Friday on his return from Cairo that Mr. Sadat suspended the talks for internal Egyptian political reasons.

Mr. Weizman, who met with the Egyptian leader, said on arrival at Ben-Gurion International Airport that Mr. Sadat would make a speech Wednesday and that it would apparently be "of much substance and of great domestic significance within Egypt."

Some U.S. officials believe that Mr. Sadat *wants to shake up his* own government, largely for domestic reasons. As part of that move, he may step in as premier himself to replace Mustapha Khalil, who as premier and foreign minister has led the Egyptian side *in the negotiations.*

If Mr. Sadat became president and premier, that would in itself add a new dimension to the negotiations, since he might insist on the talks being held at the summit level, *a move that would involve* Prime Minister Menachem Begin of Israel and President Carter.

So far, the Americans have resisted a revival of the Camp David talks in which Mr. Carter, Mr. Sadat and Mr. Begin, in nearly two *weeks of talks in September, 1978.*

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Policy Change Is Seen in Pravda Statement

Russians Call for 'Frank' U.S. Dialogue

MOSCOW, May 11 (AP) — The Soviet press, switching from months of anti-U.S. attacks, called today for "a sober approach, a frank and honest dialogue," between the Soviet Union and the United States.

The statement was published in the Communist Party newspaper Pravda and other official organs days before a meeting between U.S. Secretary of State Edmund Muskie and Foreign Minister Andrei Gromyko. It concluded a commentary on President Carter's foreign policy address Friday in Philadelphia.

The statement was seen as a change from the current line of attack on Carter administration policies, and the clearest call for renewed talks since Jan. 12, when President Leonid Brezhnev castigated Mr. Carter as "an absolutely unreliable partner in interstate ties."

The Gromyko-Muskie meeting, set for Friday in Vienna during Austrian national celebrations, was proposed by the United States last week and quickly accepted by the Russians.

Mr. Muskie has ruled out substantive negotiations, however, and observers say his goal will be to reopen lines of communication, possibly by arranging another meeting for June.

The commentary, originally carried by the Tass yesterday and rerun today in full in both English and Russian, said:

"On the whole, the president's speech abounded in statements and rhetoric hostile to the Soviet Union.

Japanese Protest China Missile Test

TOKYO, May 11 (UPI) — Japan made a strong protest yesterday to China over the planned test-firing within the next month of a Chinese rocket capable of delivering an intercontinental warhead.

Wang Xiaoyun, minister at the Chinese Embassy, was told that Japanese fishing vessels operating in the Pacific test area could be in danger of nuclear contamination, Japanese officials said. They also said that Japan reserves the right to seek compensation for any damage resulting from the Chinese test.

And this has probably become, especially in this election year, a course which has been adopted with regard to the Soviet Union and other Socialist countries by the president and one of his White House advisers, referred to in Carter's speech as an 'aggressive and innovative aide.' "

The latter was evidently a reference to national security adviser Zbigniew Brzezinski, who is regularly lambasted in the Soviet press as the prime architect of a hard-line anti-Soviet policy. The commentary concluded:

"However, what is needed in order to have normal relations is not demagogical utterances, but rather a sober approach, a frank and honest dialogue." Possibly in preparation for the Vienna meeting, the commentary on the Carter speech was unusually detailed.

Tass noted that Mr. Carter reiterated *detente and strategic arms* limitations as goals of his administration but the said that the United States was continuing to build up its military machine, especially in the Gulf and the Indian Ocean.

Sweden Settles National Strike

Employers' Federation Gives In To Urgent Government Appeal

STOCKHOLM, May 11 (AP) — Labor peace returned to Sweden today as unions agreed to wage settlements in disputes that had left more than 800,000 workers on strike or locked out for more than a week.

Sweden's worst labor crisis ever had paralyzed the country's industries and shattered its image of labor tranquillity.

About 25,000 government workers had struck the Stockholm subway system, hospitals and air traffic, telecommunications and customs services. Television programs, the subways and other public transport started up again tonight, but full production in major industries could take a week to resume.

The final acceptance came tonight, when the Swedish Employers' Federation, SAF, reversed itself and accepted a final contract offer from a government-appointed mediation panel.

Had Rejected Offer

The federation had rejected the offer earlier in the day, calling it "destructive for Sweden's economy." But it accepted the package an hour after the Cabinet, in emergency session, urged the federation to reverse its stand "in the interest of labor peace."

Premier Thorbjorn Fallidin, head of the non-Socialist coalition government, personally announced the reversal. "We feel immense relief and satisfaction that we now can get started again and produce to increase the common cake we must share," he said.

The mediation panel's offer, amounting to wage increases of about 7 percent and estimated to raise costs by 10 to 12 percent, was accepted earlier today by the Trade Union Confederation, or LO, on behalf of its 2.2 million blue-collar members.

Four public workers' unions and the State Employers' Negotiating Board also came to an agreement, accepting a 7.3-percent wage offer. State and local government employees also accepted the offer, nearly tripling the original proposal that was rejected by the unions.

Limited Success Seen

The conflict affected more than 31,000 private companies and about one-fifth of Sweden's work force of 4.1 million. It started in the public sector April 25 and spread throughout the economy.

Labor leaders as well as the Social Democratic opposition termed the outcome a limited success and put the blame for the conflict with the employers and non-Socialist government.

The negotiators for the employers left the meeting with the government after less than five minutes and returned to their headquarters without answering reporters' questions about how they reacted to the Cabinet's appeal.

LO head Gunnar Nilsson took a tough stand today before the settlement. He promised continuation of the strikes and said: "Every time SAF says no it is going to cost them more. The final deal will not be cheaper, I guarantee that."

He had been negative to the idea that the government should step in.

Uganda Army Takes Over Radio, Silences President

KAMPALA, Uganda, May 11 (AP) — Soldiers took control of the official radio and the post office here today as military authorities increased pressure *on the civilian* government of President Godfrey Binaisa. Soldiers barred the broadcasting of any messages from Mr. Binaisa.

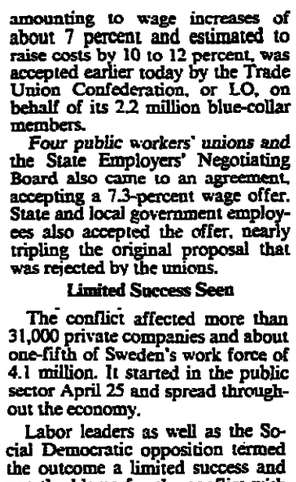
The troops made no known move to place Kampala under martial law *or take over the country. Mr. Binai*sa remained at his official Lake Victoria residence in Entebbe, 21 miles away, under the protection of Tanzanian soldiers, government officials said.

In the Tanzanian capital of Dar es Salaam, former Ugandan President Milton Obote — whose name has been linked with the leader of the military opposition to Mr. Binaisa — said today, "There's not going to be a military coup." Mr. Obote said he would refuse the presidency if it were offered by the military. "I'd rather go to the people," he said.

However, Mr. Obote accused Mr. Binaisa of making Brig. Gen. David Ojok — the army chief of staff and a close friend of Mr. Obote — a scapegoat for wrongdoing in his own administration, and of firing Gen. Ojok yesterday to discredit Mr. Obote.

Mr. Binaisa, citing rough treatment of civilians by soldiers, dismissed Gen. Ojok yesterday as the second-ranking officer in the army command and named him ambassador to Algeria. The military commission of the Uganda National Liberation Front, the country's ruling political group, rejected the dismissal.

The commission, as an advisory body to the interim Parliament,



Godfrey Binaisa

nominally controls no troops and has no decision-making power. But both Gen. Ojok and Maj. Gen. Tito Okello, the army commander, are members.

Mr. Binaisa is the second civilian president since Tanzanian troops overthrew dictator Idi Amin a year ago. The first one, Yusufu Lule, lasted only two months before Tanzanian President Julius Nyerere withdrew his support and he was *forced out of office. Mr. Obote,* who has been in exile since 1971, announced last week that he plans to return this month to prepare for presidential elections late this year.

Dismissal Refused

Gen. Ojok, speaking to a reporter in Nairobi by telephone, said he still considered himself chief of staff. He said he did not plan to take the post in Algeria. Aides of Gen. Ojok said he went to Entebbe to confer with Mr. Binaisa.

No unusual numbers of soldiers appeared on the streets of the capital. The city was calm during the day. Exchanges of gunfire and loud explosions had been heard in Kampala last night, but shooting is normal after dark. Today the radio repeatedly broadcast a military commission statement rejecting the removal of Gen. Ojok and appealing for calm.

Despite Mr. Binaisa's complaints of military brutality, observers believed that the issue between him and Gen. Ojok was control of Uganda. Some analysis said the takeover of the radio appeared to be an attempt to isolate Mr. Binaisa and test Tanzanian reactions. Tanzania still has 10,000 troops in Uganda — a quarter of the army that helped topple Marshal Amin and then stayed on to act as the main postwar security force.

Europe's Part-Time Farmers Worry Economists But Brake Rural Exodus

By Jonathan Kandell

IHT SPECIAL REPORT

HAUVILLE, France (IHT) — Bernard Lercier's brothers and sisters moved to the cities from their native Normandy countryside years ago, conceding the hopelessness of eking out a living from a small hereditary plot.

Yet for the last decade, Mr. Lercier, his wife and son have parlayed their 35-acre farm and their jobs in local factories into a comfortable family income.

About the only thing that grows on the Lercier property is enough grass to feed 15 heifers. It takes three years to fatten them for slaughter — twice as long as on larger, modern farms using feedlots. But Mr. Lercier is planning no new investments in machinery and buildings, nor will he expand his tiny herd because his family has no additional time to spend on the farm.

"As long as it covers its costs, I am never going to give up the farm," he says. "Real estate is a better investment than gold."

Postwar Phenomenon

The Lerciers are among the growing numbers of part-time farmers who seem to be stemming the tide of the rural exodus that has marked the agricultural scene in the European Economic Community countries since the end of World War II.

Almost unperceived by agrarian experts until recently, part-timers now account for 35 to 55 percent of farmers in France, Britain, West Germany, Italy, the Netherlands, Belgium, Luxembourg, Denmark and Ireland, as well as other European countries.

Their survival on small farms once thought to be too uneconomical has resulted from *the displacement of new indus*tries away from great urban centers to smaller towns and rural villages. The millions of new jobs that have been created in the countryside have supplemented the income of large numbers of *peasants* and poor farmers, enabling them to hold on to their properties and agrarian lifestyles.

Part-time farmers have been acclaimed as a stabilizing force in the underpopulated countryside *and a guarantee* that rural areas will maintain their timeless, storybook charm.

But some agronomists and economists believe that these farmers are hindering the modernization of Western European agriculture that has been under way during the last three decades. And the criticism is growing as the EEC disputes endlessly over rising food prices and subsidies to farmers.

The EEC has plunged into a crisis because of Britain's refusal to pay large budget contributions destined mainly to cover farm subsidies. Two weeks ago the British vetoed a decision by the other eight community members to increase farm prices an additional 5 percent.

Mr. Lercier is fully aware of these battles. Not surprisingly, he insists that farmers, even part-timers, deserve every franc they can get.

"I don't know many people who would work our hours," says Mr. Lercier, a craggy-faced, 50-year-old. "People nowadays don't want to break their heads."

The day begins for the Lerciers *at 4 a.m. An hour later,* Mr. Lercier starts his shift at the nearby St. Gobain factory, loading steel tubes for shipment. His wife and son work from 5 a.m. to 1 p.m. at a local Renault car plant. After lunch and a nap, they devote themselves to farm chores.

But Mr. Lercier says he measures his wealth also by the 18th-century spired church and the cobblestoned streets in this tiny village, the gently sloping hills and valleys bounded by the Normandy coast, and the friends he never had to leave behind.

"I was born and I grew up here," he says. "I know everybody, even the big property owners. I don't feel they want me out of here. Anyway, I'm such a small farmer, why should anybody care whether I stay or move?"

Prosperous Area

There is no clear-cut answer to that question. Mr. Lercier's district is one of the more prosperous rural areas in France, partly because of large mechanized farms and also because hundreds of small farmers have been able to find additional employment at the factories that *have moved here in recent years.*

But the postwar agricultural policy of most Western European countries, including France, has been to encourage larger farms that would produce food more efficiently. The booming urban economy easily absorbed the surplus laborers who flowed out of the countryside. Those farmers who stayed behind benefited from low taxes, easy government loans for equipment and property *improvement, and guaranteed* food prices that tend to run 15 to 20 percent higher than in the United States.

In most EEC countries, less than 10 percent of the active population is now in agriculture, and the average size of farms has tended to rise, although it is still only one-fourth to one-third the acreage of the median U.S. farm.

The main complaint directed at the swelling number of part-time farmers is that they have blocked the further expansion of farm size and efficiency. Or as a recent study by the Organization for Economic Cooperation and Development put it: "Will the new source of income enable a farmer with a nonviable farm to stay in *agriculture and thus hold on to* the land which his neighbors had hoped they could acquire to enlarge their farms?"

Some agrarian experts assert that this is indeed the case. In West Germany, for example, the prices of agricultural land have soared to the point that farms are no longer increasing their surface. The number of farmers has remained steady at about 900,000, or 7 percent of the labor force, for the last five years. More than half of West German farmers work their land on a part-time basis, yet *it is the full-timers who* account for 80 percent of the country's food production.

According to Hasso Pacyna, director of agrarian policy for the Rhineland Farmers' Association, "there is no doubt that there are too many people in agriculture" in West Germany. But so many small landholders in his district have taken second jobs in industries and businesses moving into the Rhineland with government encouragement that Mr. Pacyna doubts any decline in farmers anytime soon.

"The value of their properties is rising so much they would be foolish to sell out now," he concedes.

The growth of part-time farming has also led a number of economists to question the real extent of rural poverty in EEC countries and to warn that governments may be subsidizing farmers at the expense of consumers.

"The number of farm families with real income problems is much lower than has often been

(Continued on Page 2, Col. 1)



Jonathan Kandell

Bernard Lercier and his wife, Marie Madeleine, stand before their heifers on small farm in Normandy. They are among the growing number of Europe's part-time farmers.

Candidate Views

The International Herald Tribune resumes today its series of articles by the major candidates for U.S. president. This week, the candidates will express their views on domestic policy, particularly on the economy.

The first contribution, one by President Carter, appears on Page 6. All the articles will appear on the editorial page.

Editor of Madrid Daily El Pais Gets 3-Month Prison Sentence

By James M. Markham

MADRID, May 11 (NYT) — Juan Luis Cebrian, editor of Spain's leading newspaper, El Pais, asserted yesterday that the government of Premier Adolfo Suarez was behind a Supreme Court judgment condemning him to three months in prison for contempt.

"I am convinced that it is the government that is doing this," said Mr. Cebrian, 35, who learned Friday night of his sentence. It was provoked by an editorial published in his newspaper two years ago. "What is evident is that there is a great deal of activity by the courts against journalists."

Since Mr. Cebrian has no previous criminal record, it is unlikely that he will be obliged to go to jail. However, as a result of the sentence and a Franco-era press law still in force, he should be banned from running El Pais for the three-month period, and could be jailed if one of half a dozen legal actions pending against his newspaper goes in favor of the government.



Juan Luis Cebrian

"What I am going to do is go to work — to put this to the test," Mr. Cebrian said in an interview. "I believe that the press law is against the constitution. But what is bad in all this is that there is a sword of Damocles hanging over us — not just me, but everyone at the paper."

Started four years ago, El Pais pursues a liberal, independent line, and lately has been extremely critical of the Suarez government.

The Supreme Court's judgment comes at a time when scores of editors and journalists are being called before civilian and military tribunals in what some of them believe is an official campaign to check Spain's newly won press freedoms.

Josep Melia, the premier's press spokesman, heatedly denied that the government was out to get El Pais or to curb the press. He called the Supreme Court judgment "unfortunate," and, after a vigorous conversation, "a barbarity." "It is very easy to throw the blame for everything on Mr. Suarez," Mr. Melia said.

"You can say that there are many Francoites in the judiciary, or whatever you like, but the judges act on their own. There are no hidden motives here."

The El Pais editorial that caused the controversy and aroused conservative sectors of the judiciary, which is composed overwhelmingly of men appointed during the Franco dictatorship, was entitled "Press and Democracy." It lamented a series of legal actions against the press, singling out the case of a woman editor banned from journalism for 32 years because she published photographs of nudes.

Nazi Comparison

The editorial observed that at the time of a pornographic boom in Spain and widespread distribution of other magazines containing pictures of nudes, the harsh justice meted out to the editor, Mayte Mancebo, "recalls the worst times of Nazism, or the times of Idi Amin today." It was this phrase that was specifically cited by the office of the attorney general, which is headed by Juan Manuel Fanjul, a government appointee.

A Madrid court — the same one that had sentenced Miss Mancebo — virtually dismissed the case against Mr. Cebrian, fining him $75 for "lack of consideration and respect" toward the judiciary. But Mr. Cebrian and the attorney general both appealed the case. The supreme court ruled against the young editor by a 6-to-5 vote.

Miguel Angel Aguilar, editor of the Madrid afternoon newspaper Diario 16, faces prosecution in a military court for publishing a story in January claiming that a coup d'etat had been frustrated at the eleventh hour. Two officers accused of plotting a coup in 1978 were recently given a six-month suspended sentence by another military tribunal.

Attorney General Fanjul ran second after Mr. Suarez on the government's Madrid ticket in the June, 1977, elections, before being appointed to his current position. He had joined the Falange, which was inspired by German and Italian fascist ideas, in 1933, and had risen to become undersecretary of Franco's National Movement in 1937 during the civil war. He later served in Franco's rubber-stamp Parliament.



United Press International

Sheikh Sadegh Khalkhali, center, an Islamic judge known for his harsh sentences, wields a sledgehammer to demolish the mausoleum of the deposed shah's father at Rey, south of Tehran.

WORLD NEWS BRIEF

Pope, in Ivory Coast, Excoriates Materia

YAMOUSSOUKRO, Ivory Coast, May 11 (UPI) — Pope John P winding up a tour of the continent in black Africa's richest nation, lashed out at materialism and urged Africans to reject Western mo society.

"Materialism is a source of degradation for mankind and an e ment of life and society," he said during an open-air Mass for yout university students. "Be vigilant. Face up to those models of socie are based on the egotistical search for individual happiness . . . class struggle and violence. Safeguard your African roots."

The pope, who returns to the Vatican tomorrow after 11 days of t six black African nations, struck the same theme earlier in the day speaking to bishops in Abidjan, the capital. "The church should help in responsible positions not to transpose on their people certain mo Western life that tend to instill people and families with mater egoism and atheism," he told the bishops.

Cuban Planes Sink Bahamian Patrol Boa

NASSAU, Bahamas, May 11 (UPI) — Cuban planes bombed and Bahamas Defense Forces patrol boat 40 miles south of Ragged Isl the southern tip of the island nation early today, a government spok said. As many as eight planes, probably MiG fighters, took part bombing, the spokesman said.

The attack on the patrol boat Flamingo killed four crew membe injured several others, the spokesman said. The Cabinet went into a gency session today to discuss the incident.

The bombing and sinking occurred after the Flamingo seized two fishing boats for violating the tough Bahamian coastal fishing zo The two vessels were being towed at the time of the attack, sourc Eight Cuban fishermen were brought back to Nassau along with jured sailors.

Belgian Parties Agree on New Program

BRUSSELS, May 11 (UPI) — Christian Democratic Premier V Martens today wound up three weeks of negotiations with Social Liberal leaders on a new government program, just over a month a coalition of Christian Democrats and Socialists split on regional an plans.

The new agreement calls for a measure of self-government in th ish- and French-speaking regions, including a phased approach to my in fiscal matters. It leaves the future status of Brussels, the c bilingual but in fact French-dominated capital, open for later negoti

The agreement must be approved by special congresses of th parties' Flemish- and French-speaking wings. Mr. Martens wou start picking his new team — Belgium's 28th government since Wo II.

Schmidt Party Sweeps Major State Electio

BONN, May 11 (AP) — Chancellor Helmut Schmidt's re-election es received a major boost today when voters of West Germany populous state swept his party to an absolute majority in their legisl

Complete but unofficial returns from North Rhine-Westphalia, t one-third of West Germany's voters, showed Mr. Schmidt's Socia cratic Party winning 48.4 percent of the 12 million votes for 106 the 201-seat legislature — a gain of 3.3 percent and 15 seats over t election total, establishing the party as the largest in the Duesseldo lature.

A count by West Germany's ARD television network showed th tian Democratic Union with 43.2 percent, down from its 1975 total percent but enough to retain its 95 seats. The big loser was t Democratic Party — which governed in coalition with the SPD for t — at 4.982 percent, just below the 5 percent minimum needed for the legislature.

Western 'Decadence' Lingers On

Iran Upper Class Resists Mullahs' Rule

By William Branigan

TEHRAN (WP) — Sitting on cushions in a Tehran apartment, the guests listened raptly to the notes of the traditional stringed instrument and the warble of one of Iran's premier male singers of the old school.

Then the singer and musician struck up a new tune, a ballad they had recently composed that was scathingly derisive of the mullahs who make up Iran's new ruling class. Glasses of contraband whisky, gin and vodka were liberally refilled and the guests sang along heartily, venting the pent-up resistance and frustration of what may be the world's best-dressed subculture.

Sitting on the floor and singing the ballad's refrain were men in expensively cut suits and women in costly Paris fashions. A little more than a year after Iran's Islamic Revolution, the mullahs can claim victory over a political challenge by Western-oriented liberals, but they have yet to win the battle of the boutique. They have proved unable to eradicate a stubborn strain of Western influence — some would say decadence — in the Iranian upper crust.

"I would like to personally hang all these mullahs," one guest whispered as he listened to the ballad, a tale of a simple country mullah's rise to riches and fame under the new government. Another guest openly expressed the hope that the government would be overthrown in a military coup. A third spoke nostalgically of the days before the revolution, referring to the deposed shah, Mohammed Reza Pahlavi, as "his majesty."

Among the guests in the spacious Tehran apartment were a former bodyguard of the deposed shah, a senior military officer of the old imperial armed forces, a former gambling entrepreneur, a high official in one of the current government's ministries, a television news announcer, the owner of a fashionable dress shop and several leading businessmen.

They are among the few surviving members of Tehran's once flourishing cocktail and party circuit. Some of their friends have been executed or jailed, many have left the country and others have seen their property confiscated.

Many other Iranians are dissatisfied with the new government and its Islamic restrictions. However, the party guests and their upper-class friends seem even less inclined than their increasingly reticent compatriots farther down the social scale to demonstrate publicly their opposition to the government. Instead, they generally prefer to continue trying to work within the system.

Only on occasion do they gather late at night to play the role of a high society underground, then stealthily glide away again before dawn in their Mercedes and Jaguars.

'Mullahs Fatter'

"What's new?" a newly arrived visitor asked an Iranian friend recently.

"Oh, not much," came the reply. "The mullahs have grown fatter. And their wives are wearing more expensive jewelry."

Since the revolution there seem to have been few radical changes in the way most Iranians live.

As far as Tehran is concerned, the changes have been subtle — a succession of developments that have tended to augment and extend the authority of the Shiite Moslem clergy. Since the Islamic Republic was proclaimed by Ayatollah Ruhollah Khomeini 13 months ago, more emphasis has been put on Islamic than Republic.

The Iranian capital still looks much as it did in the months preceding the revolution. Construction cranes still stand idle all over the city and half-finished buildings loom testify to the turbulence that preceded the shah's overthrow. Tehran looks like a boom town caught in suspended animation.

Traffic Jams

People's appearances do not seem to have changed much either. Despite the impression given by the chador-clad women who periodically march across American television screens, roughly half the women in the capital continue to wear Western-style clothing — sometimes outrageously so, as a protest against the Islamic regime.

Nor has the revolution had any appreciable effect on Tehran's nightmarish traffic jams, which choke the city with smog. The only noticeable change is that traffic signals, regarded by drivers as more or less optional before the revolution, have become even more so.

The disregard for rules and regulations can also be seen in the rows of motley stalls that now line a number of Tehran's main avenues. Shopkeepers are less than happy to see the tents and shacks spring up on the sidewalks opposite their display windows.

A walk down Mossadeh Avenue, formerly Pahlavi Avenue, now means running a gauntlet between the established shops and the stalls. Shoppers can be seen picking over tables piled with imported clothing, browsing through Marxist literature, looking at color posters of such disparate characters as Ayatollah Khomeini and John Travolta, or selecting locally made bootleg cassette tapes — sometimes as a Donna Summer disco number blares over a loudspeaker.

Spearheading the fight to cleanse the Islamic Republic of the influence of the taghouti — a word that Ayatollah Khomeini took from the Koran, meaning "idol worshippers" — has been the Center for the Abolition of Sin.

One of several organizations that have been spawned in the past year, the center has emerged victorious in a scrap with Foreign Minister Sadegh Ghotbzadeh, who challenged its legality.

Working under the aegis of Iran's Islamic revolutionary prosecutor general, the center has taken on such social issues as the employment of male hairdressers in women's beauty salons and the holding of "mixed" marriage ceremonies.

'Loose Women'

In a recent statement, the center said its investigators had been shocked to find out that men "affiliated to the taghouti regime . . . still carry on doing women's and girls' hair." It added: "Male hairdressers' salons have been put at the disposal of loose women and girls and serve as hangouts for them to meet pleasure-seeking men." The center ordered all male hairdressers to stick to their own sex or face the closure of their shops.

The center also decreed that men and women must not congregate at wedding ceremonies or listen to "banal music" played by bands or tape recorders. "Male and female ceremonies must be held separately — that is, men and women should celebrate in separate halls," the center's statement said.

The center's greatest achievement was the bulldozing of Tehran's red-light district in March. Since then, the capital's homeless but dedicated prostitutes have made something of a comeback. A number of them have installed themselves in tents in one of the city's main parks.

If there is any common thread in the different political and social groups competing for power in revolutionary Iran, it is probably a fundamental anti-Americanism — an opposition, friendly Iranians are quick to point out, to the U.S. government, not the people.

The United States is used as a scapegoat for just about anything that goes wrong. The guiding philosophy of the revolution might be: "When in doubt, blame it on the Americans."

Dissidents Plan to Vacate Moscow Before Olympics

Craig R. Whitney

MOSCOW, May 11 (NYT) — Widespread rumors that the authorities will clear Moscow of dissidents before the influx of foreign visitors to the Summer Olympics are quickly becoming self-fulfilling prophecies.

Most of the prominent dissidents not in jail or internal exile say they are planning to leave the city well before the July 19 opening ceremony. The others say they are coming under pressure from the authorities to do the same.

"The superintendent of our building asked my husband and me the other day what our plans were for the summer," said Natasha Vladimov, wife of Georgi Vladimov, the dissident writer who is also head of the Soviet section of Amnesty International, the international human rights group.

"When I told him we didn't plan to go anywhere," Mrs. Vladimov said, "the superintendent told me: 'I think it would be better for both of you to leave Moscow during the Olympiade'."

The Soviet authorities say Moscow was chosen as host for the 22d Olympic Games because it is a model Socialist city. The model clearly excludes such untidy activities as dissent.

Seeing trouble ahead, many dissidents are not waiting for official warnings to make themselves scarce during the Games. Alexander Lerner, a longtime activist in the Jewish emigration movement, said he would go with his wife on vacation to the Ukraine in mid-June. Their apartment in southwestern Moscow has been a place of pilgrimage for visiting supporters from the United States, Britain and Israel.

"If I didn't go by myself, I'm sure the authorities would send me away somewhere of their own choosing, and maybe I wouldn't be able to come back at all," he remarked.

Andrei Sakharov, the human rights activist, was banished last January to Gorki, an industrial city closed to foreigners. His wife, Yelena Bonner, is allowed to make visits to Moscow but has avoided directly disobeying security police orders not to use her Moscow apartment as a gathering place for conferences and meetings with foreign supporters.

Roy Medvedev, a dissident historian who considers himself a Marxist, is also leaving Moscow soon for the summer, as he usually does, wishing like many other activists here to avoid Mr. Sakharov's fate.

Different Climate

"The climate has changed," Mr. Lerner said. "While our leaders were interested in detente with the West, public support in America and Europe for our cause helped us. Now it only makes the Soviet authorities more determined to do as they want with us no matter what the West thinks."

Lev Kopelev and his wife, Raissa Orlova, writers who have incurred the wrath of the authorities for supporting Mr. Sakharov, are also leaving Moscow at the end of this month to spend the summer in the countryside near Leningrad.

Normally, their apartment is a gathering place for tourists and intellectuals from the United States and West Germany, where Mr. Kopelev is well known. This year, after Mr. Sakharov's banishment and official sanctions against them, Mr. Kopelev has applied for permission to go to West Germany in answer to a long-standing invitation to lecture and study in Darmstadt. His wife says she will join him if he gets permission.

Scores of other dissidents — rights activists, religious figures, people who have applied to emigrate to Israel — have been arrested and tried in Moscow and elsewhere since last fall. Organized dissident activity is at a low point.

The Soviet press, meanwhile, has been warning Muscovites that CIA agents and anti-Soviet provocateurs may try to infiltrate as tourists during the Olympic Games, possibly to collaborate with dissidents to damage the image the authorities wish to present to the world.

"I don't think anybody plans to try to organize any protests or demonstrations in Moscow during the Olympics," said Mr. Lerner, who has been trying to emigrate to Israel since the early 1970s. "The people who come to enjoy the Games just wouldn't understand — it wouldn't make us very popular."

Swiss Committee Votes to Compete In 1980 Games

From Agency Dispatches

BERN, May 11 — Switzerland's Olympic committee voted yesterday to participate in the 1980 Summer Games. But Swiss sports federations, as well as individual athletes, were given the right to decide on going to Moscow or to join the boycott called by President Carter.

Of the 48 federations making up the Swiss committee, 24 favored participation in the Games, 22 voted for a boycott and two abstained. The government remained neutral, expressing no option whatever.

West Germany's gymnastics federation has decided to boycott the Games even if the national olympic committee decides to compete. The sailing, shooting and equestrian federations have already said they will back the boycott. Puerto Rico's rowing federation yesterday joined the yachting, judo, swimming and weightlifting federations in the boycott.

In Washington, Mr. Carter has asked Congress to approve an amendment to the 1980 budget allowing the government to give up to $10 million to the U.S. Olympic Committee because of falling contributions.

Under the proposal, submitted Friday, the government would contribute $1 for every $2 the USOC raises in private funds. The maximum federal contribution under the new proposal would be $10 million. USOC contributions have fallen off since Mr. Carter announced he wanted a U.S. boycott of the Games in retaliation for the Soviet intervention in Afghanistan.

Part-Time Farmers Brake Rural Exodus in Europe

(Continued from Page 1)

assumed," the OECD noted in a study a few years ago. "In devising an income policy for agriculture, therefore, off-farm income should be taken into account. Also, some of the upward pressure on farm prices caused by the desire to help large numbers of low-income farmers may be removed by the existence of off-farm earnings."

But part-time farming also has some strong defenders. Here in the Normandy region, agrarian officials have welcomed the survival of small farmers like Mr. Lercier and point out with satisfaction that in some districts the rural exodus ended a decade ago.

"I prefer to look at the problem from the standpoint of maintaining the physical landscape and a lifestyle that was always valued in this country," said Jacques Caron, an expert on part-time farming who works with the regional department of agriculture. "Even from a purely economic point of view, it is difficult to say that part-time farmers have been a negative factor. If their production is low, they still keep a lot of villages alive through their purchasing power and by just being around."

India Reportedly Set To Recognize Heng

KUALA LUMPUR, Malaysia, May 11 (UPI) — India will recognize the Vietnam-installed Heng Samrin government in Cambodia, Vietnamese Foreign Minister Nguyen Co Thach said yesterday at a news conference.

Such a move would be a setback for the Association of Southeast Asian Nations in its quest for a political solution in Cambodia. ASEAN — Indonesia, Malaysia, the Philippines, Singapore and Thailand — has appealed to India not to recognize the regime while a peaceful solution is being sought.

Rape-Killing Case

From Agency Dispatches

SAN SEBASTIAN, Spain, May 11 — A caller claiming to speak for the ultra-rightist terrorist group Batallon Vasco-Espanol (Spanish Basque Battalion) took responsibility today for the rape-killing of a young woman here Thursday.

Maria Jose Bravo and companion Francisco Javier Rueda were attacked by a group of men while walking in a park. Miss Bravo died hours later as Mr. Rueda was being treated for serious injuries in a hospital. Today an anonymous caller told a newspaper that the Batallon killed her because she was associated with the Basque guerrilla movement ETA.

ETA meanwhile claimed responsibility for killing a policeman in the Basque town of Santurce yesterday. Antonio Moreno Nunez was shot through the head by three men as he sat in his car.

In Solares, near Santander, a bomb exploded in a crowded hall yesterday wounding 15 persons after a showing of the film "Emmanuelle." Police blamed the attack on rightist terrorists who recently began a campaign of bombing and burning bookshops and newspaper stands that sell girlie magazines and pornographic materials.

In Madrid, at least 40 persons were arrested last night as police fired rubber bullets and tear gas at leftists protesting recent killings in Madrid by suspected neo-fascists. Police said the 200 demonstrators had been told to disperse because their march was not authorized.

The marchers threw gasoline bombs, bottles and stones and set up barricades that blocked traffic for more than an hour.

Party Official

MADRID, May 11 (AP) — Rafael Calvo Ortega, 46, a former labor minister, was today elected secretary-general of Premier Suarez's Union of the Democratic Center party. He replaces Rafael Arias Salgado, named minister at the premier's office in a Cabinet reshuffle this month.

Fishing Rights Pact

OSLO, May 11 (Reuters) — Norway and Iceland yesterday reached a draft agreement on sharing fishing rights around the Norwegian island of Jan Mayen, northeast of Iceland, but both countries said they expected their fishermen to criticize the pact. Fishermen from both nations hunt the valuable, salmon-type capelin in a disputed area near Jan Mayen.

Islamic Hard-Liners Gain In Iran's Parliament Vote

From Agency Dispatches

TEHRAN, May 11 — The Islamic Republican Party and its hard-line clerical allies have won a majority in the runoff round of the parliamentary election, Tehran radio said today.

Ayatollah Ruhollah Khomeini, meanwhile, appeared to be tightening controls over the military and the press.

The revolutionary leader has said the new parliament will decide the fate of the U.S. hostages being held here; many Islamic Republicans say the captives should go on trial as spies if the deposed shah, in exile in Egypt, is not returned to Iran to face charges of murder and corruption.

The Republicans won 50 of 98 parliamentary seats in the first round of voting in March. Returns from Friday's second round so far show the party has won 60 of an additional 124 seats. Most of other winners were independents, including fundamentalists expected to support the Islamic Republican Party. Voting in 23 districts has been postponed because of anti-government unrest there. By law the 270-seat parliament may convene once 180 members are elected.

Islamic Judge Sheikh Sadegh Khalkhali today used a sledgehammer "to inaugurate" the demolition of the mausoleum of the deposed shah's father at Rey, south of Tehran.

Known for ordering executions of scores of the shah's aides, the judge arrived at the mausoleum after addressing a crowd in a Shiite shrine next to the site. Reporters in Rey said he originally wanted to dynamite the mausoleum, but dropped the idea when residents pointed out the explosion might damage the gold-domed shrine.

The casket containing the body of the father of the deposed Mohammed Reza Phalavi, was reportedly removed from the mausoleum when the shah left Iran in January, 1979.

Iranian authorities are investigating reports that elements of the armed forces were prepared to aid the recent U.S. commando operation to rescue the hostages. Several Tehran newspapers have criticized the armed forces for bombing U.S. helicopters abandoned in the desert after the mission was aborted April 25.

The Islamic prosecutor-general's office also announced that 40 counterrevolutionary publications have been banned in the past month, the radio reported. It added that all periodicals were warned "to stop conspiring and following the path of America."

The ayatollah appointed his chief aide, Hojatoleslam Mahmoud Doai, editor of the Tehran newspaper Ettela'at. The new editor said the paper would follow the demands of the ayatollah and President Abolhassan Bani-Sadr.

Reagan, Carter Gain Delegates From 3 States

NEW YORK, May 11 (AP) — Ronald Reagan advanced his claim to the Republican presidential nomination during the weekend by picking up new delegates in Wyoming and Virginia, while President Carter beat Massachusetts Sen. Edward Kennedy by more than 2-1 in Democratic county conventions in Texas.

The president exceeded that margin in Wyoming, where he thrashed Sen. Kennedy at the state Democratic convention by a percentage margin of 71-29.

The candidates, including Reagan rival George Bush, now turn to Tuesday's primaries in Maryland and Nebraska, where 83 Democratic and 55 Republican delegates are at stake.

Mr. Reagan is favored to win in Nebraska, but there is no clear-cut sentiment among Democrats between Mr. Carter and Sen. Kennedy. In Maryland, all four candidates have at least a chance at winning, although party officials say Mr. Reagan and Mr. Carter seem to have the edge.

After the weekend's balloting, Mr. Carter had 1,320 convention delegates, with 1,666 required for nomination; Sen. Kennedy had 733. On the Republican side, Mr. Reagan claimed 768 delegates and Mr. Bush 171. A total of 998 convention votes are needed for nomination.

Balloon Nearing Record

BOSTON, May 11 (AP) — The Kitty Hawk is near its goal of making the first nonstop, transcontinental balloon flight although winds have blown it off course into southern Canada, a tracking station spokesman in Bedford, Mass., said. The balloon left San Francisco last Thursday heading for Kitty Hawk, N.C.

Muskie Summons Envoy To Review Mideast Talk

(Continued from Page 1)

worked out two framework accords that are still the basis of the negotiations. Under pressure from Mr. Sadat to take a more direct role, Mr. Carter did, however, receive Mr. Sadat and Mr. Begin in Washington separately last month, and they agreed to intensify negotiations at the ministerial level to try for a breakthrough by May 26.

It was always left as a possibility that a three-way meeting might be convened, and this will be one of the matters that will be reviewed in Washington before Mr. Muskie leaves on a trip to Europe on Tuesday.

Mr. Muskie, who was sworn in as secretary of state Thursday night, asked that Ambassador Samuel Lewis return from Israel and Ambassador Alfred Atherton Jr. from Egypt to take part in the review with Mr. Linowitz, who came back to Washington on Friday.

If the autonomy talks break down, it could pose severe diplomatic and political problems for the Carter administration. If the talks are perceived as a failure, it would be seen in the Middle East and in Western Europe as the result of U.S. inability to secure concessions from Israel.

The last round of talks was devoted almost entirely to security questions, which are probably the most sensitive matters that have to be resolved. The Israelis and Egyptians are undertaking, with U.S. participation, to produce an agreement that will lead to elections in the occupied West Bank and Gaza Strip to establish a Palestinian self-governing authority.

Mr. Begin has emphasized in his view, Israel must have responsibility for both internal and external security in the areas that are to be under the self-governing authority. This means that Israel would control antisubversion and counterrorist security in the West Bank and Gaza.

The Egyptians have insisted while Israel has legitimate security concerns, the local Palestinian authorities, augmented by Egyptian forces in Gaza and Jordanian forces in the West Bank, should have the major role in the occupied areas. Likewise, they argue, the Palestinians, already generally opposed to the negotiations, will refuse to take part in the elections.

The Americans, trying to find a middle road, have suggested that Israel be acknowledged as having predominant security interests, but this has not satisfied the Israelis.

Libyan in Bonn Held in Slaying Of Countryman

BONN, May 11 (AP) — A Libyan national was charged with manslaughter today in the gunshot death of a former diplomat for the Libyan mission in Bonn, authorities said. The suspect was caught by shoppers after the shooting yesterday.

A police statement said the man told homicide detectives that he shot Omran el-Mehdawi, 43, because Mr. Mehdawi owed him money and refused to pay. It could not immediately be determined if the killing was related to an anti-dissident campaign threatened by Libyan leader Moamer Qadhafi.

Police identified the accused only as Bashir E., 26. They said Mr. Mehdawi had worked for the embassy until April, 1978. "There are first indications that he felt threatened by fellow countrymen," police said. Five dissident Libyan exiles have been slain in Europe in the past two months, and Col. Qadhafi has threatened to eliminate exiles who do not return by May 17.

In Rome yesterday, a 37-year-old Libyan opponent of Col. Qadhafi was killed by a Libyan gunman, police said. The victim, identified as Abdallah Mohamed el-Kazmi, was the third Libyan dissident killed in Rome. Police said Mr. Kazmi had kept an appointment with two Libyans, one of whom then shot him in the head.

Israel Defies UN Vot

TEL AVIV, May 11 — Defying a UN Security Council commendation, Israeli refused today to allow th Bank Arab leaders who ported to Lebanon last cross the Jordan River and the occupied West Bank, Is dio reported.

Hebron Mayor Fuad Ka Hebron's Moslem religious Sheikh Rajab Tamimi, and Mayor Mohammed Milhem at the Jordanian side of the Bridge from Amman, the Jo capital, but were not across.

Land Seizure Rejecte

JERUSALEM, May 11 — The Israeli government rejected proposals to expropriate large tracts of land in the occupied West Bank to enlarge Jewish settlements and adopted a compromise resolution setting up a committee of five ministers to examine the issue.

Government sources said the proposals to expropriate some 3,250 acres of private land in the West Bank land were defeated by a large majority. The government committee is to examine the economic problems of seven Jewish settlements and suggest solutions for each one individually within two weeks.

The ultranationalist Gush Emunim settlement movement is demanding room for its settlements to expand. State land, which the government is allowed to seize, has already run out, and the Israeli high court has forbidden seizure of private land unless the expropriation is proved necessary to Israel's security.

Arms Cache Reported

JERUSALEM, May 11 (R — Police discovered a large arms cache in a Jewish religious school in the Old City of Jerusalem, Israeli television said last night. The cache, including 220 pounds of explosives and about 30 grenades, was found by one person acting alone, police said. It said the person had been arrested and brought to court today.

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$2.50 Increase Under New Plan

U.S. Calls On Japan To Bar Iran Oil Rise

By William Chapman

TOKYO, May 11 (WP) — The United States is objecting to a plan by Japanese oil importers to pay $35 a barrel for some Iranian oil, an action to hold-the-line promises made last month.

The United States has told Japan that the companies will be insisting to abide by the pledge to pay no more than $32.50 a barrel for Iran's oil, U.S. officials said.

Officials of both governments describe the higher prices as a limited one applied only to shipments from Iran during the first three weeks of April. There is no change in Japanese policy of refusing to meet price for further shipments demanded by the Iranian National Oil Co., they said.

However, U.S. officials, trying to find any break in the price line, said Japan Friday they hoped the price increase would still be part of U.S. Campaign

The Japanese government has not responded publicly to that request. The Ministry of International Trade and Industry had said earlier it would permit the higher payments in an exceptional case.

In the U.S. campaign to apply economic pressure for the release of the 53 American hostages held for a month, the Iranian National Oil Co. informed Japanese traders on March 27 that unless they agreed to pay a higher price increase, bringing the cost to $35 per barrel, Japanese companies, under government instructions, said they would refuse to pay the higher cost. The official explanation was that prices were too much higher than prices charged other nations. The government also said the decision to reject the price increase was made in line with U.S. requests last December to refrain from paying inflated prices for Iran's oil as a way to put economic pressure on that government.

Question of Default

The current dispute involves 10 million to 14 million barrels of oil loaded on Japan-bound ships in Iranian ports between April 1 and April 21.

According to sources in Tokyo, the oil was loaded on a price-pending basis, with the Japanese firms saying they would negotiate the costs later. The Japanese companies issued letters of credit for the oil at $32.50 a barrel, while the Iranian oil company's invoices quoted the $35 price. The difference could amount to as much as $25 million.

The Japanese companies now are reported willing to pay the higher prices to avoid any question of default, and the Trade Ministry has tentatively agreed to go along.

According to one informed source, the Japanese companies may have known all along that they would be stuck with the $35 price but considered it not unreasonable in light of another round of expected increases in world oil prices.

It will take four to five weeks for all of the April oil deliveries to reach Japan, and one source said the companies could still extricate themselves from the commitment by informing the Japan-bound tankers not to proceed.

U.S. sources described the episode as unpleasant but of limited importance. "We are unhappy, yes," said one source. "We were told that they would not go over $32.50 a barrel, and so far we have had excellent cooperation. We believe they still don't have to do it."



Associated Press

Eckerd College rescue squad workers help search for bodies after the Tampa Bay bridge accident.

U.S. Ship Pilot Hit Same Bridge Earlier

ST. PETERSBURG, Fla., May 11 (UPI) — A pilot whose freighter rammed the Sunshine Skyway Bridge, sending 31 persons in cars and a Greyhound bus to their deaths, struck the same span earlier this year, authorities said yesterday.

The Coast Guard said John Lerro, a certified deputy harbor pilot who was aboard the freighter Summit Venture when it crashed into the 150-foot-high bridge Friday morning in a hurricane-force storm, was the pilot of a freighter that struck the bridge Feb. 20.

The state Board of Pilot Commissioners ordered an investigation of Mr. Lerro, and Gov. Bob Graham said he asked the secretary of the Department of Professional Regulation to expand an investigation of the Tampa Bay Pilots.

Coast Guard Capt. William Whaley, the safety officer of the port, said Mr. Lerro was piloting the Liberian freighter Jonna Dan on Feb. 20 when it struck the southbound span of the bridge, chipping the concrete. He said the state decided then that the damage did not require immediate repair.

Steven Plotkin, an inspection engineer with the Department of Transportation, said the bridge, hit at least 10 times since its first span was opened in 1954, was in good condition, but that the concrete supports were never designed to withstand such a blow as they received Friday.

"It's like a toothpick being smashed by a sledgehammer," Mr. Plotkin said. "If the bridge was in perfect condition, it couldn't have held up under that kind of impact."

Divers recovered 18 bodies Friday from the bus, three cars and pickup truck that were dumped into the bay when a 1,364-foot section of the bridge's southbound span collapsed. No more bodies were found yesterday.

Blood Cells of Mammoth Intact After 44,000 Years

By Thomas O'Toole

WASHINGTON, May 11 (WP) — The red and white blood cells of a woolly mammoth that died in eastern Siberia 44,000 years ago have been found to be intact, the oldest body cells ever found in their original state.

"We were surprised there was anything there at all after such a long time," said Marion Barnhart, professor of physiology at the Wayne State University School of Medicine in Detroit, which obtained tissue samples of the mammoth from the Soviet Academy of Sciences. "These are the oldest intact animal blood cells ever identified."

The cells strongly suggest that the relatively new technique of freezing human body tissue and blood can be improved upon in the laboratory. The discovery also promises to provide new clues about the forces that disintegrate blood cells.

The intact red and white blood cells came from a small slice of abdominal muscle taken from a woolly mammoth calf unearthed three years ago by Soviet scientists near Magadan in Siberia. The mammoth was declared by the Soviet Academy of Sciences to be the best preserved of any found in Siberia.

"I think there was a huge element of chance here," said Morris Goodman, a professor of anatomy at Wayne State who together with Dr. Barnhart acquired the sample of abdominal tissue from the Soviet academy. "It's amazing that these cells were spared from rupture."

Dr. Goodman explained that under uncontrolled conditions like those found in the Siberian permafrost, most body cells long ago would have been destroyed by scavengers, bacteria or the constant process of thaw and refreezing.

"This is why we asked the Soviet academy for abdominal muscle tissue," Dr. Goodman said. "The deep interior location of the muscle might have led to a slower rate of freezing and thawing that kept the tissue intact."

Dr. Barnhart said the cells were circulating blood cells that came from blood vessels taken from the mammoth's abdominal muscle. She said the red and white cells looked physiologically normal, and similar to the blood cells of elephants, to which the long-extinct mammoth was related.

So well preserved were the mammoth's white blood cells that they still had the delicate fingerlike projections that biologists call velli, which help the white cells of mammals fight infection and resist disease.

"It's quite a surprise to find the white cells so intact," said Dr. Barnhart, who presented her findings recently at a meeting of the Electron Microscopy Society in Chicago. "To have identifiable tissue after 40,000 years is incredible."

Like the mastodon, the woolly mammoth was hunted into extinction by man about 10,000 years ago. Fossil evidence suggests that the mammoth, the mastodon and the elephant descended from the same prehistoric creature, then split into different species about 5 million years ago.

Soviet Military Assessment Disputed

Report Splits U.S. Intelligence Agencies

By Michael Getler

WASHINGTON (WP) — An extraordinary split has developed between military and civilian intelligence agencies over conclusions reached by the director of the CIA about the balance of strategic military power between the United States and the Soviet Union.

The military agencies argue that the CIA summary of a top-secret, government-wide assessment of the power balance — a summary that goes to President Carter — is not representative of the analytical work that went into preparing the assessment.

Perhaps more importantly, the military contends that the job of comparing U.S. and Soviet forces and how they might fare in an atomic struggle constitutes what is called a net assessment. Preparing such assessments, they contend, is the prerogative of the Joint Chiefs of Staff and the Defense Department rather than the CIA.

The CIA, this argument goes, should confine itself to figuring out what the Soviet Union is doing.

The dispute centers on the latest version of the National Intelligence Estimate, which goes to Mr. Carter from the nation's top intelligence officer, Central Intelligence Director Stansfield Turner, who has been the target of criticism from military and civilian defense officials in recent years as, under Mr. Carter's orders, he has solidified his sometimes controversial control over the nation's intelligence apparatus.

Unprecedented Dissent

Because the National Intelligence Estimates are widely circulated among the top rungs of government, and are so authoritative, they have great importance in shaping U.S. national security policy. Officials say the latest summary contains what is called a footnote, but what is in fact a sharp dissent by the Pentagon's military-run Defense Intelligence Agency, together with the intelligence chiefs of the three armed services.

Administration sources say the extent of the split with the civilian-run CIA is unprecedented. A well-informed Pentagon source said: "It is fair to say this is probably as strong an assertion of dissent" as has ever been registered.

The State Department's Bureau of Intelligence and Research and the National Security Agency did not join in the dissent, sources said.

The actual conclusions of the report are highly classified, but sources suggested that they contain a mixed bag of assessments that trouble the military.

On the one hand, the defense agencies are said to believe that the report underestimates the relative momentum of the Soviet strategic military buildup in comparison to that of the United States, and are arguing in effect that the picture is even grimmer than presented.

Yet the military also contends, other sources said, that the new report overestimates the Soviet threat that could be mounted against the Pentagon's planned MX missile.

The military is counting on the MX as its future land-based, long-range missile force. Critics contend that the Soviet Union, with its bigger missiles, always will be able to lob enough atomic warheads at the MX shelters to make survival of a few of them not worth the huge cost, estimated by some at more than $60 billion. Supporters of the MX argue that the Soviet Union would not use its missiles in that fashion.

'More Sophisticated'

CIA officials said that full-scale net assessments, involving such things as paper war games to figure out who wins, are indeed the Pentagon's job. The CIA claims it is not doing that, but rather has been using "a more sophisticated form of analysis in recent years" and "adding some judgments" to its findings, rather than just counting Soviet missiles.

The CIA officials contended that many people within the government find this technique helpful in assessing the power balance, a claim confirmed in interviews with civilian officials elsewhere in government.

Some CIA officials suspect that the military objections may have an element of politics to them, seeking perhaps to take advantage of an election year to support arguments for higher defense spending.

Pentagon sources suggested that it undoubtedly will be left to Mr. Carter to resolve the dispute over who does what kind of assessment. The report summary also has gone to Capitol Hill, and sources say the House subcommittee of intelligence oversight probably will begin closed hearings this week on the Pentagon footnote.

In the past, there have been other dissenting footnotes to these reports. But officials suggest that they usually have been over technical matters. In the current dispute, the Defense Intelligence Agency and military chiefs are understood to have disassociated themselves from the summary presented by Adm. Turner, contending that it concentrates too much on quantitative information and gives too little weight to Soviet military doctrine, policy, overall capability, momentum and future programs.

Similarly, the military is said to contend that the kind of analysis used in the summary distorts judgments, and that these are shaped too much by U.S. thinking, rather than on Soviet thinking, on strategic matters.

Though Adm. Turner is not without his critics elsewhere in the civilian-run agencies of government, on this issue he seems to have supporters. An administration source admitted "a grudging admiration for Turner in refusing to budge from his position once he and his analysts are confirmed they are right," and another suggested that Adm. Turner was refusing to allow the reports "to become sterile documents" or to "let the MX go by without focusing a light on it."

Miner Dies in Hungary

BUDAPEST, May 11 (UPI) — Officials yesterday said a cave-in at Hungary's biggest brown coal mine Friday killed a miner and seriously injured three. Officials said five miners were still trapped in the shaft at Dorog, 25 miles from Budapest.

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...OA's Afghan Broadcasts ...e Little-Known Tongue

By Michael Getler

...HINGTON, May 11 (WP) ...e than four months after the ...intervention in Afghanistan, ...ice of America still is beam...ws broadcasts to embattled ...as in a language that the ma... of them have difficulty under...

...Soviet Union, officials here ...broadcasting more than 21 ...week in Pushtu and another ...s-plus in Dari, the two lan... covering virtually the entire ...on. The United States is ...esting in neither language. ...ntinues to rely on its broad... neighboring Iran — in Ira... — to reach Afghanistan.

...many Afghans understand ...arsi, specialists say only a ...y small percentage under... well. Perhaps more import... understood best by the ed... elite and thus has an air of ...y that "could be self-defeat... ...rms of getting information ...ass of Afghans," according ...as Gouttierre, director of ...ter for Afghan Studies at ...versity of Nebraska.

...ituation is criticized sharply ...te by Afghan exiles and by ...rmer U.S. diplomats who ...in the region. "The Persian ...roadcast doesn't have the ...ne or give the feeling of se... curity Afghan listeners need for confidence in what they are hearing," an exile said. "They hear that Iranian twang and tune it out."

It is also a source of concern and frustration to a number of officials within both VOA and the State Department's International Communication Agency, which oversees VOA operations. The agencies' sources say the problem involves money, bureaucracy and, perhaps, too strong a grip on the mircrophone by the Iranians in VOA.

International Communication Agency officials say privately that a proposal began to take shape in the agency in January to start a twice-a-day, 15-minute news program in Dari. That has now found its way into the office of ICA Director John Reinhardt, but an ICA spokesman said last week no decision has been made on the idea.

In Washington terms, the cost of getting the operation started is startingly low — $150,000 to hire six people able to put the news in the proper language, make sure it is properly edited and get it on the air. Yet money is a problem because, officials say, the International Communication Agency's budget has been cut by about $12 million, and $150,000 is too small an amount to ask Congress to put back.

Nevertheless, officials who asked not to be identified see a lack of initiative and aggressiveness within the agency for not finding a way to begin such an important service.

"I don't know why it's taken four months to get where it is," an agency official said of the proposal. "The decision should have been made rather quickly. A lot of people are terribly frustrated, a lot of people who feel that we as a country are not doing enough to help the Afghans."

Specialists say if only one language is used to reach Afghanistan, Dari is probably best and is spoken by the leadership of the resistance. Mr. Gouttierre says that, although more people speak Pushtu as their native tongue, the combination of those who speak Dari as natives plus Pushtus who also know Dari is probably greater.

Mr. Gouttierre, who lived in Afghanistan for 10 years, says people there look to VOA and Britain's BBC broadcasts "as the only real source of information." Along with other outsiders, Mr. Gouttierre suspects there is an "Iranian monopoly" on VOA jobs dealing with the region and perhaps a bias toward Farsi.

Italian Chief in Algeria

ALGIERS, May 11 (AP) — Italian President Sandro Pertini arrived here yesterday on a visit. "Italy wants close ties of friendship and cooperation with Algeria," he told President Chedli Bendjedid on his arrival.

125 Die in Bangladesh

DACCA, Bangladesh, May 11 (Reuters) — At least 125 persons were killed and 150 missing in storms that swept the country last week, according to unofficial reports here yesterday.

...ish Police ...c 7th Man in ...bassy Siege

...DON, May 11 (UPI) — Po... yesterday they were look... a seventh man who may ... the gunmen who held the ... Embassy in London. The ... Times reported that author... ...d located the base of the ... a service apartment in the ...urt area.

...d the six gunmen — five of ...ere killed in the commando ...it ended the siege — had ...ned at the flat from time to ... an older, balding man, pos... the leader. A police spokes... ...nfirmed the report that a ... was on for a seventh man ...ed to give other details.

...newspaper said the six gun... ...me from Basra, Iraq, near ...ian border. However, a ... Yard spokesman said to... police had established that ...men were Iranians.

...eport said the men assem... ...London rooming house a ...fore the April 30 takeover ...ed to the service flat a week ...he attack on the embassy. ...lar intervals, the seventh ...yed with them at the apart... ...e newspaper said. It said ...arranged to have their lug... ...freighted to Baghdad on

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Judge Orders Texas TV Station To Show Film Saudis Protested

By Fred Barbash

WASHINGTON, May 11 (WP) — A federal judge in Houston has taken the extraordinary step of ordering a public television station to air a program that had been canceled following protests from the Saudi Arabian government.

Judge Gabrielle McDonald ruled that the Texas decision to cancel the film, "Death of a Princess," on the state-owned station KUHT was an impermissible intrusion of politics into broadcasting. She issued a temporary order Friday, which station lawyers rushed to appeal at the Fifth U.S. Circuit Court of Appeals in New Orleans.

Lawyers contacted Friday said they could not immediately recall any previous court decision ordering a television station to run a particular program. They cited potential violation of First Amendment free speech and free press guarantees.

The program was scheduled to run tomorrow night in Houston and on about 100 other Public Broadcasting Service affiliates. Judge McDonald's order requires KUHT to air the British-produced film as scheduled.

"Death of a Princess" is a fictionalized dramatization of the execution of a Saudi princess in 1977 for adultery. The Saudi government has protested that the film is biased, inaccurate and a slur on Islamic culture. The State Department, in another unprecedented step, officially conveyed Saudi disapproval to PBS.

8 Stations Canceled

Despite these protests, as well as strong expressions of concern from Mobil Corp., members of Congress, and hundreds of viewers and small contributors, PBS still plans to air the film. Eight stations had canceled in response to the protests, including KUHT, located in a center of Arab-American oil activity.

Gertrude Barnstone, a former Houston school board member, filed suit against the station. She and her lawyer, David Berg, argued that state educational television officials canceled the program for political reasons. Since the station is state-owned, Mr. Berg contended, the cancellation represented government censorship and impermissibly infringed on the rights of viewers guaranteed by the Constitution.

Mr. Berg said Friday that he had heard of no precedent supporting Judge McDonald's order. In fact, courts have repeatedly declined for constitutional reasons to order newspapers or television stations to publish or broadcast anything.

But Judge McDonald ruled that "this is not a case of a privately owned and operated TV station making programming decisions. Here, the government, the University of Houston, is already involved in programming decisions. It was the government which decided not to program 'Death of a Princess.' "

Hundreds of $10 and $20 contributors flooded public broadcast switchboards Friday with objections and threats to withhold further contributions. PBS meanwhile announced plans to expand to an hour a panel discussion originally set to last a half-hour following the program. The Saudi Arabian ambassador was invited to comment after the program.

Arts Council Backs PBS

WASHINGTON, May 11 (WP) — The presidentially appointed National Council on the Arts backed PBS' decision to air the film in a resolution yesterday at its quarterly meeting condemning "any efforts which could be construed as censorship, particularly at this time any efforts which could threaten the integrity of programming at PBS or abridge its rights under the First Amendment."

The council, an advisory body to the National Endowment for the Arts, sidestepped the issue of the actual film. "I have some problems with the showing of the film," said council member Dolores Wharton. "There is a culture being questioned in the film. I personally probably will not view it. But any effort to deny us First Amendment rights I stand resolutely against."

Wall Street Journal Story Banned by Court in Dallas

NEW YORK, May 11 (NYT) — The Wall Street Journal has been ordered by a judge in Dallas to withhold publication of an article dealing with an oil and cement company that has been under investigation by the Securities and Exchange Commission for more than a year.

The temporary restraining order was handed down Friday by State District Judge Joe Fish and is effective until a hearing next Friday.

The nationally circulated newspaper was understood to have scheduled the article for publication on Tuesday, the day when a special stockholders' meeting of the company in question, the OKC Corp., is to consider dissolving the corporation and distributing its assets.

Frederick Taylor, the Wall Street Journal's executive editor, denounced the order as "obviously a case of prior restraint" and said that the newspaper would seek to nullify it.

He and other officials of the Journal declined to say whether they would publish the article if they were unsuccessful in overturning the court order. They also refused to confirm that the article was scheduled for imminent publication.

Robert Sack, legal counsel to the Journal, said in Dallas that he intended to move immediately to lift the order. The most likely avenue would be to seek a rehearing before Judge Fish in order to cite previous cases in which courts have refused to restrain newspapers and other media of information before actual publication of controversial material.

Specialists in constitutional law said that even though the order was issued by a Texas court, its intent was to halt publication elsewhere as well, and that if the order was not reversed, it would effectively bar the Journal from printing the article in any of its 1,775,000 daily copies. One of the dozen printing plants that turn out the newspaper is situated in Dallas.

Floyd Abrams, an authority in cases dealing with the First Amendment to the Constitution, said in an interview that the present case was unusual in that the action has been brought by a business concern and not by a governmental body. Most restraint cases have involved national security matters.

Mr. Abrams also said that he would be surprised if the order were not speedily reversed, either through a rehearing before Judge Fish or through appeal to a higher state court or to the federal district court in Dallas.

"The law is pretty well settled against prior restraint, even where the order is for only a few days, as in this case," he said. "It is standard for judges to minimize the effect of such orders by saying that the period of restraint is short, but to publications such an order is most offensive, and higher courts have ruled that prior restraint is presumptively unconstitutional."

In the Wall Street Journal case, lawyers for the OKC Corp. obtained the temporary restraining order by contending that a Journal reporter had "wrongfully obtained" a report of an internal audit of the concern by a Dallas law firm.

The law firm had been hired by OKC's directors to investigate the financial transactions of the company, which is publicly owned. The report has previously been the source of stories in several Texas publications, including The Dallas Times-Herald and The Texas Monthly.

Leak Shuts Reactor At Arkansas A-Plant

LITTLE ROCK, Ark., May 11 (AP) — Radioactive water 18 inches deep covered the floor of a reactor building at Unit 1 of the Arkansas Nuclear One power plant in Russellville yesterday after a leak developed in a coolant pump. The plant was shut down, but no employees had to be evacuated, a company official said.

The leak, which was plugged after more than 12 hours, occurred when a seal on a pump failed, according to officials of Arkansas Power and Light Co., which owns the plant. Officials said no radioactivity was released, but that there was a slim possibility of radioactivity escaping during a cleanup that was to begin tomorrow.

Constitutional Talks Suspended in Seoul

SEOUL, May 11 (Reuters) — Public hearings on a proposed new constitution have been shelved because of nationwide disturbances by university students and workers, a government spokesman said yesterday.

About 200 policemen and more than 100 students were injured in clashes during the past week as students tried to take their protests for greater democratic freedom on to the streets, according to police and student sources.



United Press International

SHOWDOWN — Policeman in New York's Washington Heights section Friday fires into back seat of a cab, above, where Dorsey Hunt was holding his common-law wife and 4-year-old daughter at gunpoint. Police took action when shouts from cab indicated that Hunt was threatening to kill his wife because he had seen saw her walking with another man. Hunt received two bullets in the chest; one passed through his body and wounded his daughter — a hemophiliac. The girl and her mother, below, were pulled from the taxi by police personnel.



United Press International

Cites Party Unity

Byrd Urges Carter to M... Kennedy in Public De...

By Joanne Omang

WASHINGTON, May 11 (WP) — Senate Majority Leader Robert Byrd, D-W.Va., urged President Carter yesterday to accept the challenge of a face-to-face debate with his rival for the Democratic presidential nomination, Sen. Edward Kennedy, D-Mass.

Sen. Byrd said such a debate would "promote unity in the party and sharpen the issues" for the benefit not only of the listening public but also of the candidates. This view has long been expressed by Sen. Kennedy.

The majority leader warned that Mr. Carter may not have the nomination sewn up. "Events can change drastically," he said. "Nobody can say today what the situation is going to be at the convention based solely upon the arithmetic of the delegate count at this point."

He observed, however, that if one candidate were to consider dropping out of the race, the period just after the June 3 primaries in California, New Jersey, and five other states would be the appropriate time. Mr. Carter has lost to Sen. Kennedy in the large industrial states of Michigan, New York, Pennsylvania and Massachusetts, and the three June primaries are seen as a key test for bo... Carter leads in delegates.

Asked at his regular ne... ence what issues Mr. Ca... to sharpen, Sen. Byrd ... unspecified domestic ... sues. He added that ... could help remind the pu... Carter's "many pluses," ... the Panama Canal t... Camp David Israeli-Eg... cords, arms sales in the M... and efforts to strengthen ...

Sen. Kennedy's plus ... "the service of raising e... sues, things that ought ... cussed," Sen. Byrd con... argued that Mr. Carter ... be admitting weakness ... to the debate, since the ... race is unique.

Democratic prospects ... vember election are goo... said, because Republi... runner Ronald Reagan ... tic, patent-medicine ... will create a publ... nightmare in which he ... edly shoot himself in the ...

Sen. Byrd said it would ... well for Mr. Carter to at... neral of President Tito ... via, which drew dozen... world leaders. However, ... important thing is that ... recognize the U.S. com... their independence and ... nonalignment.

He reported that the ... budget is moving along ... He said he hoped to co... ate work on it tom... House-Senate conferenc... Thursday.

Chilean Airline Allegedly Flew Bombs Into U.S.

WASHINGTON, May 11 (UPI) — The Chilean passenger airline, Lan Chile, on at least four occasions carried explosives and other bombing devices into the United States before and after the assassination of former Chilean Ambassador Orlando Letelier, The Washington Post reported yesterday.

The Post said that the allegations came out during a hearing before a House transportation subcommittee that is investigating the lack of action against the airline by the Federal Aviation Administration and the Civil Aeronautics Board.

Subcommittee chairman John Burton, D-Calif., was quoted as saying that the allegations reflected "a pattern on Lan Chile of carrying explosive devices for terrorist activities" and that an earlier FAA probe — which consisted only of a review of FBI files on the case — was inadequate.

FBI agent Robert Scherrer testified that former Chilean secret police agent Michael Townley, Mr. Letelier's confessed assassin, had told the FBI of four instances in which he shipped plastic explosives or blasting caps on the airline, including one occasion when he carried them on the plane in the passenger compartment, The Post said.

Mr. Letelier, a former minister in the Marxist government of Salvador Allende, and a co-worker were killed Sept. 21, 1976, when a bomb exploded under the car in which they were riding in Washington.

Seoul-PLO ... Expected S...

SEOUL, May 11 (AF... Korea may announce re... the Palestine Liberatio... tion during President ... Hah's visit to the Middl... May 11 to 15, Foreig... Park Tong Jin said yeste...

Mr. Park, who was ... ing President Choi on ... Kuwait and Saudi Ar... suppliers of oil to South ... cussed the possibility at ... ference before their depa...

Foreign Ministry s... that all preparations f... recognition were comple... sultations with Korean ... cluding the United S... been concluded. Seou... been said to be planni... nize the PLO in order to ... a stable oil supply for th...

Police ... Bla...

Pledges to Give It Bigger Role

Muskie Takes Over State Department

By Norman Kempster

WASHINGTON, May 11 (LAT) — Several hundred State Department bureaucrats applauded their new boss enthusiastically Friday when Edmund Muskie declared, "One of my missions is to bring the State Department back into the government."

On his first full day as secretary of state, Mr. Muskie took possession of the department's building in Washington's Foggy Bottom district by giving a pep talk to the diplomats, administrators and clerks who work there.

The department's career staff has heard the same story before from incoming secretaries — that the government's professional Foreign Service will play a larger role than it has in the recent past in making foreign policy. Often the promise has gone unkept.

But Mr. Muskie's version of the pledge was received warmly by the staff, which has been chafing under a decision-making process in the Carter administration that often seemed to favor White House national security adviser Zbigniew Brzezinski over Cyrus Vance when he was secretary of state.

"A friend who has been in the State Department told me that I would be overwhelmed by silence," Mr. Muskie said. "Well, I don't intend to contribute to silence, and I doubt very much that you will."

Mr. Muskie, who gave up 22 years of Senate seniority to take a job that could last no more than six months if President Carter fails in his re-election bid, told the staff, "I don't know how much future we have together."

But he promised to make every day count.

"The United States must have a trusted, positive presence in the world, made up of an aggressive, positive promotion of our ideals and values . . . our interest in human rights . . . [and] our determination to deter aggression by every means available to a free people," he said.

Although Mr. Muskie, who is noted for his short temper, joked that he was perhaps the least diplomatic man in the Senate, he said that a quintessential diplomat, Dean Acheson, was one of his two models for the job.

In addition to Acheson, a scholarly Cold Warrior who served in the Truman Cabinet, Mr. Muskie named George Washington's secretary of state, Thomas Jefferson — one of the few secretaries of state to be later elected president.

Mr. Muskie was escorted to a bank of microphones in the State Department lobby by Deputy Secretary Warren Christopher, who plans to leave his post in the next few weeks to give Mr. Muskie a chance to choose his own chief aide.

Some other officials closely identified with Mr. Vance are also making plans to leave. Department spokesman Hodding Carter 3d is expected to resign in the next few weeks.

U.S. Forces Say Recruits Are Up, Graduates Down

WASHINGTON, May 11 (NYT) — The military services have disclosed that their recruiting efforts had shown marked improvement over a year ago but that to fill their ranks they increasingly had to rely on men and women who were not high school graduates.

Officials here said Friday that enlistments appeared to have risen because of the downward turn in the economy and the job market.

But the report showed that the services were failing to recruit the men they need for the combat arms and the men and women with the education required to operate today's advanced weapons and equipment.

On the brighter side, the report showed that re-enlistment of career servicemen and women, who are considered to be the backbone of every military service, had increased slightly after a long decline. Re-enlistments of those completing their first terms showed mixed results.

Overall, the manpower report showed that the military strength at the end of the first half of the fiscal year was at 100 percent for all of the services and 101 percent for the Navy. The total number of persons on active duty on March 30 was 2,032,000, or 10,000 higher than planned.

Robert Pirie Jr., assistant secretary of defense in charge of manpower, said, however, that the services "are continuing to have difficulty in meeting their accession requirements for new male enlistees."

The report said that the services recruited only 96 percent of the men they needed in the six months that started last October but that was better than the 91 percent they recruited in the same period a year earlier.

In contrast, the services recruited 105 percent of their quotas for women, compared with 87 percent in the same six months last year.

The number of high school graduates continued to drop, plummeting from 68 percent of all recruits a year ago to 58 percent this year.

Callaghan in China Talks

PEKING, May 11 (UPI) — British Labor Party leader James Callaghan today held a first round of talks with Chinese officials on world problems. He arrived yesterday for a tour of China and talks with Premier Hua Guofeng and Senior Deputy Premier Deng Xiaoping.

U.S. Security Panel Urges Big Military Spending Rise

By Richard Burt

WASHINGTON, May 11 (NYT) — A group of former national security officials has called for a $260-billion increase in military spending over the next six years "to restore the nation's capacity to deter and contain Soviet expansion."

In a report made public Friday, the Committee on the Present Danger asserts that "for more than 10 years this country has neither provided adequately for the common defense nor protected its economic stability." The group presented a plan for bolstering the Carter administration's program for military spending by $260 billion through fiscal year 1985.

"That figure approximates the amount by which the Soviets have exceeded the United States in military expenditures over the last decade," the report says.

The committee includes David Packard, former deputy secretary of defense; Paul Nitze, former secretary of the Navy; Eugene Rostow, a former State Department under secretary, and Elmo Zumwalt Jr., former chief of naval operations.

Restoring Credibility

The committee says the $260 billion would be divided between those defense projects designed to strengthen nuclear and conventional forces in the immediate future, and programs for "rebuilding and expanding U.S. naval and other forces to meet the challenges of the late 1980s and the 1990s."

At a news conference Friday, Mr. Nitze said $260 billion was "the absolute minimum required to make President Carter's recent warnings to the Soviet Union credible."

In the area of conventional forces, the group's report calls for five additional Army divisions, nine more tactical air wings, more than 100 new naval vessels and a program to double military air transport capabilities. Mr. Nitze said establishing the new Army units would probably require reinstating the draft.

In the nuclear field, the report advocates the deployment of two additional missile-carrying Trident submarines and the deployment of 100 B-1 long-range bombers and additional Cruise missiles. It also says that the administration's program for building the MX mobile missile should be slowed in favor of deploying a new version of the Minuteman rocket in a mobile basing system.

The report also says that $35 billion should be spent "to improve the retention rate of skilled people and to attract more capable volunteers." A further $8 billion is needed, it says, to reconstitute the nation's "lost capabilities for industrial mobilization, in order to support future military and civil defense requirements."

Saudi Plan Cited To Keep Output High for Crude

NEW YORK, May 11 (UPI) — Saudi Arabia, the largest U.S. foreign oil supplier, will maintain its present production level of 9.5 million barrels a day at least through the end of 1980, Petroleum Intelligence Weekly reported today.

"The object is to help advance Saudi policy goals and simultaneously provide added leeway in the event that some politically motivated cutbacks were unavoidable," the authoritative oil journal said.

Saudi Arabia, the Organization of Petroleum Exporting Countries' biggest producer, raised its oil output by 1 million barrels a day above the kingdom's official ceiling of 8.5 million barrels a day last July.

"Now Riyadh authorities at the highest level have come to accept that maintenance of the higher output gives the kingdom added 'flexibility' in response to events," the weekly said.

"An output cutback to 8.5 million barrels a day in July, for example, would erode [Saudi Arabia's] influence both with OPEC and the West," the report said. "Consumer countries, faced with the uncertainties in Iran, are relying relatively more on Saudi Arabia for stable supplies and this enhances its ability to put across its viewpoint."

Cars 'Free' in U.S. Deal

LOUISVILLE, Ky., May 11 (UPI) — A local car dealership offered free four-speed Honda compacts yesterday to anyone buying a 1980 Cadillac in stock. Richard Swope, president of Courtesy Cadillac, said he sold three Cadillacs on the first day of the two-day promotion.



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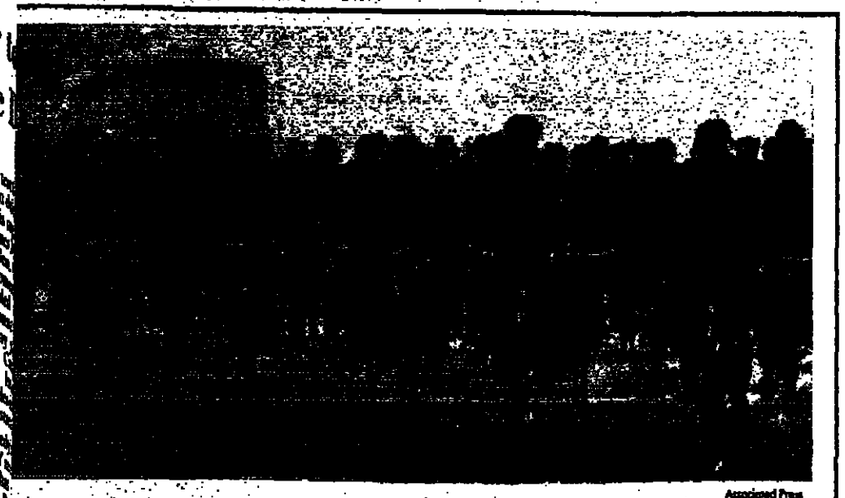
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Associated Press

TWO-WHEELED TIDE — A newcomer might think there was a transit strike in Peking, judging by the river of bicycles on a main street during morning rush hour recently. But it's standard operating procedure in the Chinese capital, where most commuters bike to work.

Police Vigilance, Alienation Cited

African Blacks Shun Colored Boycott

By Caryle Murphy

SOWETO, South Africa, May 11 — Black students, who forced their school system to the verge of collapse in 1976 and 1977 with protests, have so far remained aloof from the three-week-old boycott by colored (mixed race) students protesting their segregated education.

Except for strikes at a few schools, black students have limited sympathy in response to brief messages of solidarity with the colored students. The reasons for not joining the boycott lie in their recent experiences with strikes and in the police repression given to black student activists.

But they also offer an insight into the mood and attitudes of the most politicized and alienated section of the black population and the one group which the government ultimately will have to deal as the struggle for power between black and white intensifies.

The violence and hardships experienced in the 1976 school boycott and the subsequent unrest are major deterrents to another school strike, many blacks say. Several thousand black teen-agers went without schooling for almost two years. Classes were disrupted as thousands of youths fled the country to join anti-Pretoria guerrilla movements. Scores of students were detained indefinitely by security police, others were killed in street confrontations and still others are serving prison terms for their activities during the unrest.

"We still need time to recover from the trauma of 1976," said a black librarian from Soweto, the township outside Johannesburg where the 1976 protest began. "Many students see their friends who are now at university and they say, 'Well, we are not there because we boycotted,' so they are studying now," said Tseke Morathi, an official of the Congress of South African Students, an organization of high school youths.

Blacks also believe that if they joined the boycott, police would act against them much more harshly than they have against with the coloreds.

Emaciated Leadership

Compounding these inhibitions is an emaciated student leadership cadre that has little support from black teachers and principals, is prohibited from acting openly at schools and is under constant police scrutiny.

Soon after the student congress was formed last year, most of its leadership was detained. The president, Ephraim Mogale, is standing trial for offenses under the country's terrorism law. Last February, the group was ignored by students, some afraid to take part, when it called for a school boycott in Soweto.

But just as significant as student reluctance and fear is an important tactical shift among black militants.

"Events in 1976 did two things to kids," said a black teacher from Soweto who resigned in sympathy with the children's protest against their inferior education.

"It cowed and it radicalized," he said. "Those that it radicalized . . . say, 'We are not going to give the police cannon fodder. We are going to get guns and deal with them in a way they understand.' And they are doing it."

"Students feel that the education system is just one spot in the monster that is the corrupt political system in this country," said one Soweto student who was charged with sedition last year for his role in the 1976 student revolt.

"The only way to fight it is the way that it was done in Zimbabwe, the way it was done in Mozambique and the way it is being done here," he said, making it clear he was speaking about guerrilla warfare.

In the past year, two police stations in Soweto and one in Johannesburg have been attacked, leaving two black policemen dead. No one has been charged for those attacks.

Among young blacks there is widespread support for this kind of activity, evident in the contempt some have shown for the colored students' insistence that their boycott be nonviolent.

Another apparent factor in the blacks' nonparticipation in the boycott is their alienation from the coloreds and Indians, two minorities that have higher places on the racial pecking order set up by government policies.

Although black student leaders emphasize that coloreds and Indians are allies of the blacks, in practice the situation is often different.

Liberia Preserves Relations Despite African Misgivings

By Leon Dash

ABIDJAN, Ivory Coast, May 11 (WP) — Revulsion in Africa after the executions of overthrown Liberian leaders last month has failed to prevent the new military rulers from preserving political and economic ties with their neighbors — Guinea, Sierra Leone and the Ivory Coast.

At the same time, Libya has reportedly moved quickly to establish close relations with the new regime. A well-informed source said that Libyan leader Moamer Qadhafi sent a special envoy to confer with Liberia's new ruler, Master Sgt. Samuel Doe, after the April 12 coup.

Col. Qadhafi has been trying for years to set up a "revolutionary" Islamic pan-African movement. Some observers speculate that Libya, with its oil wealth, will try to become a major influence in economically troubled Liberia.

Nigerian Snub

Monrovia launched a diplomatic campaign after its delegation was refused permission to land in Nigeria on April 25 for an economic summit of the Organization of African Unity. Thirteen leaders of the toppled civilian government of President William Tolbert had been executed three days before. Mr. Tolbert himself had been killed on April 12 by noncommissioned officers bent on wresting rule from descendants of the freed American slaves who settled in the 19th century. The coup put the country in the hands of indigenous Africans.

Diplomatic observers say the Liberian campaign has been successful so far. African governments generally follow the diplomatic practice of recognizing states rather than governments. A strong effort to isolate Liberia's new regime would have been viewed as interference in domestic affairs, a sensitive issue in Africa.

Relations between the new government and the United States, which has traditionally had close ties with Liberia, soured after the executions. Washington is taking a wait-and-see approach on relations, an informed source said. If the United States stays aloof, Liberia's military rulers can be expected to turn to other sources of development aid, such as Libya.

Influence Weakened

Liberia's influence in African councils will be considerably weakened, as the continent's leaders deal cautiously with the government that killed Tolbert while he was chairman of the Organization of African Unity. With Liberia's loss of leverage, the United States loses an ally that often supported U.S. policy objectives in Africa.

The new government suffered a public setback recently when the African Development Bank canceled an executive conference scheduled in Monrovia this month. The bank will hold the conference in Abidjan next month instead. A bank source said that bank officials who were in Monrovia planning the conference at the time of the coup felt that the situation there was too insecure.

Highest Toll on Record

Terrorists Killed 587 in 1979, CIA Says

By Drew Middleton

NEW YORK, May 11 (NYT) — At least 587 persons were killed by terrorist attacks in 1979, the most since the Central Intelligence Agency began keeping terrorism statistics in 1968.

On the list are 12 Americans killed in Afghanistan, Iran, Rhodesia, Pakistan and Turkey. This number was also the largest on record.

A CIA study of international terrorism predicts more sophisticated attacks and foresees a global rise in casualties because terrorists "may believe that a larger number of casualties are now necessary to generate the amount of publicity formerly evoked by less bloody operations."

Nearly half the incidents last year occurred in the industrialized countries of Western Europe and North America. The study comments that many were the work of organizations from outside the regions that had "chosen to export their grievances."

The CIA found the Palestinian movement weakened by disunity. Several radical Arab governments have taken advantage of this to sponsor guerrilla movements to further their own policy aims. In addition, some Arab governments recognized that their support of the Palestinian groups had hampered their dealings with the West.

The CIA said el-Fatah, one of the oldest Palestinian groups, reduced its activity last year "pending the outcome of Yasser Arafat's diplomatic offensive" to win recognition in the West for the Palestine Liberation Organization, of which el-Fatah is a part. Another reason was probably the assassination of Ali Hassan Salameh, who was believed to have planned the attack on Israeli athletes at the 1972 Munich Olympics.

A new feature of Arab terrorism in 1979 was its use by Arab governments against other Arab states. As-Saiqa, sponsored by Syria, attacked Egyptian interests in Europe and the Middle East, masking its identity under the name Eagles of the Palestine Revolution; the most spectacular operation was the seizure of the Egyptian Embassy in Ankara.

Negotiations toward an Israeli-Egyptian peace treaty provoked other attacks. The Black March Organization, believed to be either a new name for the Black September Organization or a cover name for the Popular Front for the Liberation of Palestine, launched a costly attack at the Brussels airport.

The CIA, which classes the militants who seized the U.S. Embassy in Tehran as terrorists, notes that while the environment is usually hostile to terrorists, "in Tehran the captors had the support of the host government" and that security forces "acted in concert with the terrorists, guarded the hostages and restricted communications."

Both left and right have contributed to the spread of terrorism that claimed many deaths in Turkey in 1979. The report attributes most of the seven deaths of Americans there to the leftist Turkish People's Liberation Party.

Italy benefited from police successes, including the arrest of people believed involved in the Aldo Moro kidnapping and murder in 1978. Rifts within the Red Brigades, the best-known Italian terrorist group, appear to be growing, the study said.

The provisional Irish Republican Army launched a series of successful terrorist attacks in 1979, the CIA noted, adding that despite popular outcry and Pope John Paul II's appeal for a cease-fire, "IRA operations are expected to continue to be successful in the near term."

The agency predicted that terrorists would adapt their tactics to neutralize measures developed by governments and private security services. This could involve improved planning, changes in targets and increased technological sophistication.

Terrorism in West Germany apparently suffered from the arrest, death or retirement of major leaders, but terrorists there are expected to be under pressure "to renew their revolutionary credentials by engaging in operations at home or overseas."

Antiterrorism has benefited from international cooperation among police forces and through a convention signed by the European Economic Community that eliminates some of the technical legal hitches impeding the Council of Europe's Convention on the Suppression of Terrorism.

Senghor Urges UN Role in Chad As Last Resort

NICE, May 11 (UPI) — Leopold Senghor, acting president of the Organization of African Unity, yesterday called on the United Nations to send troops to Chad if OAU forces fail to impose a cease-fire in the civil war there.

The Senegalese president said, "First, the OAU wants itself to try to bring about a truce as Togolese President Gnassingbe Eyadema has attempted to do."

The OAU wants another meeting between the main factions in Chad to re-establish last August's peace accord that set up a national government. OAU forces from the Congo, Guinea and Benin would then maintain the cease-fire, Mr. Senghor said.

He was speaking at a news conference following a two-day summit of France and 26 African nations whose talks centered on African economic and political problems.

Mr. Senghor also presented a report to the summit proposing the setting up of a French-speaking commonwealth. This project will be discussed Nov. 5 in a meeting in Dakar, Senegal, by about 30 African foreign ministers.

Monrovia Demonstration

MONROVIA, Liberia, May 11 (UPI) — More than 10,000 persons demonstrated here yesterday in support of Sgt. Doe, who told the crowd he approved of labor unions.

China TV Halts Programs on Liu

PEKING, May 11 (UPI) — Peking Television announced the cancellation yesterday of four special programs honoring Liu Shaoqi, the late Communist chief of staff, who was purged as an enemy of Chairman Mao Tse-tung. The programs were to have been broadcast yesterday.

An official Chinese source said the programs would be shown "sooner or later, but no specific date has been set." Liu's final rehabilitation by the Communist Party still appeared to be near.

Sources in Peking's foreign diplomatic community speculated that an official state funeral — the final step in rehabilitation — had been arranged for Liu, who died in disgrace in 1971. They said the funeral probably was to have been yesterday and was postponed because of the funeral of President Tito in Belgrade last week.

Lagos World's Most Expensive City For Foreign Executives; Tokyo 2d

GENEVA, May 11 (AP) — Inflation and exchange rate changes have made Lagos the world's most expensive town for foreign businessmen, Business International SA has reported.

In publishing on Friday a list of the most costly cities, it said Tokyo, which long had held the top ranking, is now second with an index of 132 points, behind the Nigerian capital's 133.5. With a 100 rating for New York, the index covers consumer costs except housing and education, which are usually paid by the home companies.

Douala, Cameroon, ranks third (130.5), followed by Zurich (126), Abidjan, Ivory Coast (125), Vienna (124.7), Oslo (124), Geneva (123), London (122) and Stockholm (121).

The list shows 20 cities as being more expensive than New York. They include Paris (118.5), Brussels (117), Frankfurt (117), Copenhagen (113.5), Helsinki (113), Madrid (108.5), Amsterdam (108), Abu Dhabi (108), Luxembourg (102) and Buenos Aires (102).

Cities listed as cheaper than New York include Los Angeles (99.2), Singapore (97), Houston (96.4), Hong Kong (96), Rome (95), Mexico City (86), Jiddah (85), Toronto (83), Lisbon (78), Tel Aviv (77), Manila (74), Rio de Janeiro (58) and Lima (49).

37 Tests Set for Space Shuttle Lab

WASHINGTON, May 11 (UPI) — The U.S. and European space agencies have announced 37 experiments for the first flight of a laboratory to be orbited by the NASA space shuttle in late 1982. In addition to two astronauts, the shuttle will carry a U.S. scientist and a European to conduct the experiments.

Thirteen of the experiments will be sponsored by the National Aeronautics and Space Administration and the rest by the 11-nation European consortium that built the laboratory, Spacelab, which will be installed in the shuttle's cargo bay. After the seven-day mission it will return to Earth to be used again.

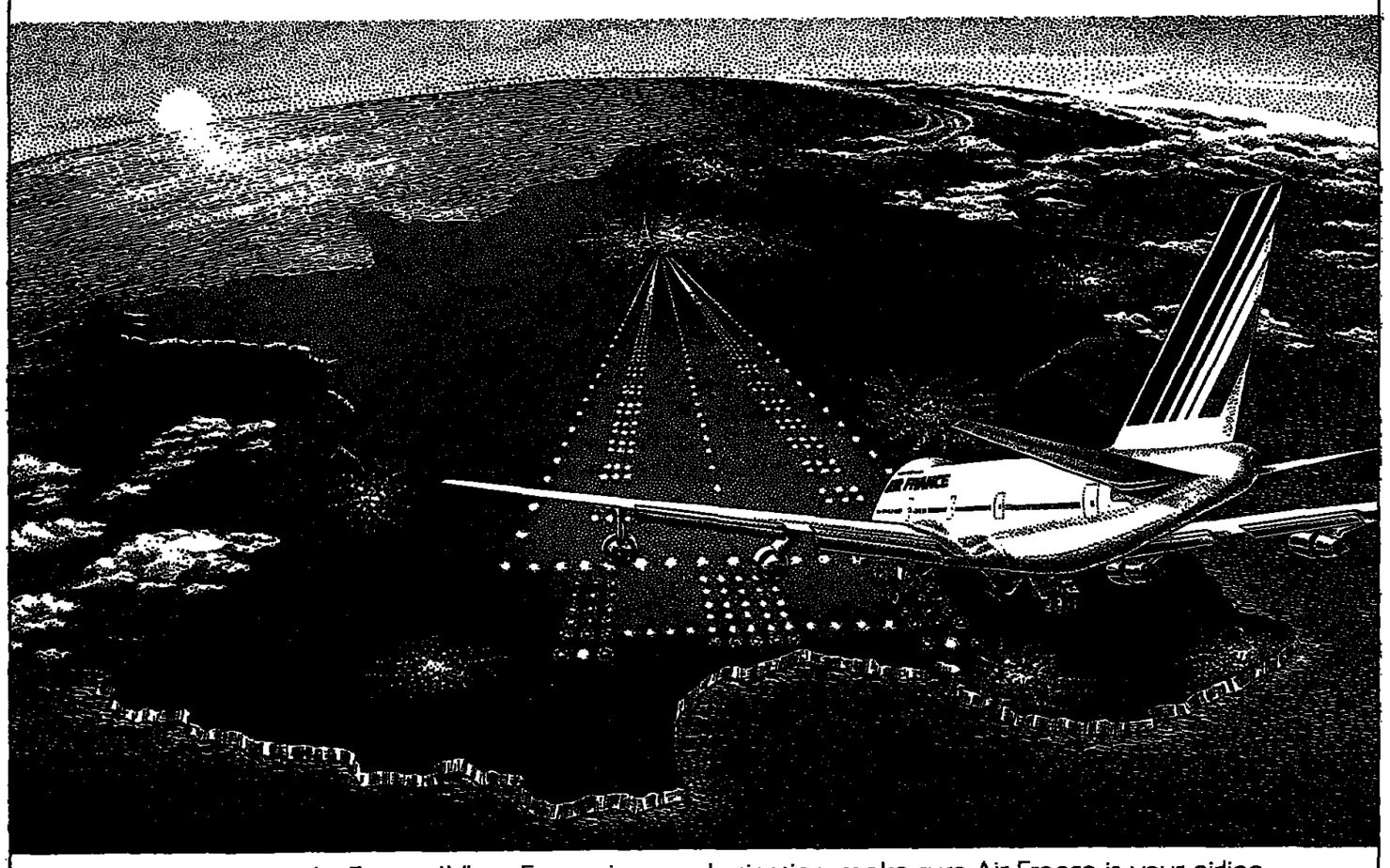
Nature of Tests

The Spacelab 1 experiments will concentrate on atmospheric physics, Earth observations, space physics, material sciences and technology, astronomy, solar physics and biological sciences. The shuttle is expected to make its initial test flight next winter.

Spacelab will make its first flight aboard the shuttle on the rocket plane's ninth mission, now scheduled for late 1982. Spacelab is a cooperative venture of NASA and the European Space Agency, with the European consortium building the lab and NASA providing the transportation.

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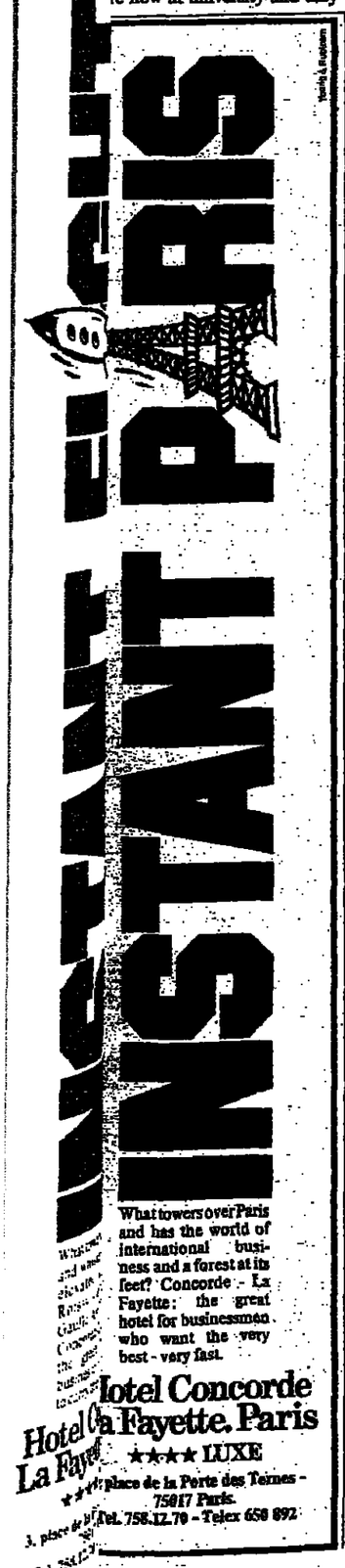
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Monday, May 12, 1980

Muskie to the Rescue

What will Secretary of State Muskie share with Secretaries Vance, Kissinger, Rogers, Rusk, Herter and Dulles? Andrei Gromyko. Incredibly, the Russians have had the same foreign minister for 23 years. Their foreign policy has not therefore been more successful than that of the United States; it rests on vastly inferior economic power and on military strength that is only equal at best. But their global opportunism has a memory and sense of priority, the lack of which surely explains much of the recent ineffectiveness of the United States in the world.

The Carter team has been even less mindful of priorities than its predecessors. That is not because its assorted actors disagreed too much. It is because Carter didn't know what in the world he wanted. He's had a different Greatest Crisis every season, from energy to Afghanistan, and a different Greatest Goal — SALT, Camp David, the hostages. He has thus had only spasmodic successes, in Panama, Egypt and Zimbabwe, and two enormous, persistent failures: relations with Moscow and with the Western allies. Muddling through elsewhere is all that was possible, but neglect of the main fronts made even the muddling needlessly difficult.

Now, politically weak, Carter looks to repair his main failures in the most damaging ways. With the Russians, he is sacrificing SALT to Afghanistan, a very bad bargain, and offering no realistic path of retreat. And instead of facing hard questions about military manpower, he pushes a futile $100-billion MX missile that will further weaken the economy without buying more security. The MX will jeopardize arms control and produce a decade of blind competition in unusable nuclear weapons. A first-class memory would have recognized these familiar traps of the past.

Worst of all, Carter's drift risks further military and economic weakness. And that would make relations with the allies unmanageable for any president. West Germany and Japan are already economic rivals of the United States, resentful of moves that jeopardize their markets or resources. The trade bait that was to have bought Soviet restraint has instead made the allies more timid. Their oil anxiety risks Western disarray in the Middle East. And without SALT and stable U.S.-Soviet relations, Europe will become more vulnerable to Soviet power and more resistant to U.S. leadership. A sense of priority would have long ago spotted acute danger.

What, then, can Muskie do beyond begging the White House for a meeting with Gromyko?

First, he can recognize that Carter has only one priority till November: re-election. That is not conducive to orderly diplomacy. But it provides the promise of a new start, with a vigorous secretary of state in command. Muskie has 180 days to assert the right priorities abroad, with the Russians and allies, and to make coherence credible by becoming a vivid presence at home.

That is possible if Muskie can stop the MX madness for now and show East and West that there is still promise in SALT by at least trying to get it ratified this year. Simultaneously, he should coax the Russians toward retreat from Afghanistan, asking not for instant evacuation but for proof that they will not leave permanent bases there aimed at the Gulf.

And he can accustom the allies to more coordinated planning for the Middle East. Only if they hold together may Iran be persuaded to field a government that values Western ties more than dependence on Moscow. Unless they hold together, they will destroy the Camp David peace and lose the Palestinian opportunity presented by the willing flexibility of Israel's Labor Party.

Is all this too much to expect from one green Cabinet official unschooled in diplomacy? Perhaps. But the Carter administration needs a Secretary of stature more than Muskie needs his new job. When the winds have been allowed to steer the ship, one man can make quite a difference — if he's got a compass.

THE NEW YORK TIMES.

To Cuba: One Open Arm

At last, the president has pledged that the United States will provide "an open heart and open arms" to the refugees pouring out of Cuba. Excellent, but does one open arm know what the other is doing?

"Those of us who have been here for a generation, or six or eight generations, ought to have just as open a heart to receive the new refugees as our ancestors were received [with] in the past," Mr. Carter told members of the League of Women Voters on last week. His words won, and deserve, applause. If they mean what they say, this country can finally stop looking grudging and Scrooge-like in its response to the thousands trying to escape Fidel Castro. But whether one agrees with Mr. Carter's position is, for the moment, secondary. The first question ought to be, what *is* Mr. Carter's position?

If he means truly to open the arms of the United States to the refugees, then why are Immigration and Customs officials giving the incoming boats such a peculiar welcome? Skippers are still being served with notices of fines of $1,000 for each illegal alien they bring in. These are not trifling sums. Some ships lately have been carrying 200, 400 and even 700 refugees. If the owners or masters cannot post bond, their ships are seized.

Ah, it's nothing to worry about, say some officials with a wink. The fines are only prospective; we won't ever really push them. Well, then, why bother? If the policy is open arms, why are the fines being issued in the first place? The administration knows how to communicate policy to the relevant agencies. They know how to implement it. But the president's words have been neither handed down nor acted on.

Other officials insist that what the president means to welcome is a peaceful and orderly flow of refugees, in place of the flotillas of vulnerable little boats. But if the only way to get here is on little boats, there is not much hospitality in welcoming only those who come to the United States some other way.

The impression left by the president's words and the administration's actions is that, no, the government won't deport refugees who have made it here. But it still wants to discourage others from trying. The president's image, hence, is incomplete; the arms may be open but the hands say "stop."

THE NEW YORK TIMES.

International Opinion

Executions in Iran

The firing squads are at work again in Tehran. Last week, seven men were executed for "crimes" committed on behalf of the shah"s regime — crimes essentially of an economic or political nature, but including the execution of a former soldier who had tried to assassinate the shah. Also last week, for the first time since the revolution, a woman was executed for political reasons.

Not for the first time, one is driven to ask: Who is in power in Iran? And, whoever it is, why are they still pursuing in such a bloodthirsty manner individuals who served the Shah, even in purely civilian and nonviolent capacities? What purpose do they think they serve by giving the world such a murderous image of their Islamic revolution?

The answer is probably that the regime is reacting like other regimes before it to formidable accumulation of difficulties at home and abroad. By striking at helpless former associates of its predecessor, it seeks to demonstrate a strength which for more constructive purposes it sadly lacks, and to recreate a revolutionary unity which patently no longer exists. Such tactics are not only inhuman but futile.

Firing squads are no substitute for an effective state with a clear chain of authority, which Iran now desperately needs if it is to have a chance of solving either its internal or its external problems.

— From The Times (London).

Using Tehran's Applause

For the time being, Britain is enjoying some unexpected popularity in Tehran. That may not last much beyond May 17, when the European partners are due to decide on economic sanctions in support of the United States. No doubt the question will be explored, between now and then — of what weight the applause of Mr. Bani-sadr and Mr. Ghotbzadeh carries with the ayatollah. The answer is probably not much. The president and the foreign minister may well perceive that if taking hostages is a crime in London it is a crime in Tehran. The ayatollah, and his worshippers here, think in different logical shapes. Even so, Prince's Gate has become a bonus in transactions with Tehran which should not be neglected.

— From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

May 12, 1905

NEW YORK — James Hyde, vice president of the Equitable Life Assurance Society, whose struggle with Mr. Alexander concerning the control of the surplus funds of the society still excites much interest, has been examined by the state superintendent of insurance. He was questioned concerning the dinner which he gave to Mr. Cambon, the French ambassador, for which his company was charged over $13,000. The item was charged to the advertising account. Mr. Hyde explained that at the time the society was in danger of being prohibited from doing business in France. The idea was to impress the Chamber of Deputies with the friendliness of the United States for the French nation.

Fifty Years Ago

May 12, 1930

OBERAMMERGAU, Germany — The first public performance of the 1930 version of "The Passion of Our Lord Jesus Christ," the oldest surviving mystery play, was presented here today in the new Oberammergau theater. Exactly three centuries have elapsed since the passion play was first produced, as a public thanksgiving for the cessation of a terrible plague. All eyes were centered on the stately figure heading the column of singers, and bearing a golden staff in his hand. He was Anton Lang, who gave unforgettable representations of Jesus Christ in the passion plays of 1900, 1910 and 1922, but who owing to his age is now obliged to hand over the role to a younger man.



Carter: Inflation Fight Gets Top Priority

By Jimmy Carter

At the request of the International Herald Tribune, the major candidates for president have submitted articles outlining their positions on foreign and domestic affairs. The series, which began last week with the foreign policy statements, resumes today with the domestic articles.

WASHINGTON — Inflation continues to be our most serious domestic problem. Restraining inflation remains my highest domestic priority. There are no quick answers to inflation and above all no painless answers. If there were any such solutions, they would have been implemented long ago.

We cannot abolish inflation overnight by just passing a law against it. Only a long-term effort — with the partnership of business and labor, individual citizens and all branches and levels of government — can succeed in bringing this problem under control.

This dangerous situation calls for urgent measures. We must act firmly and decisively. We must act now. We must remove any doubt about this nation's will to take the painful steps needed to control inflation. We cannot accept high rates of inflation as a permanent fact of life.

Discipline

The intensive anti-inflation program I have announced involves five major components:

- First, discipline by reduction in the federal budget.
- Second, discipline by restraints on credit.
- Third, discipline by wage and price actions.
- Fourth, discipline by greater conservation of energy.
- Fifth, structural changes to encourage productivity, savings, and research and development.

The actions I have outlined involve costs. They involve pain. But the cost of acting is far less than the cost of not acting. The temporary pain of sacrifice and discipline is far less — for all of us together — than the still worse permanent pain of rising inflation. For all of us, but especially for the most needy, inflation is indeed the most cruel tax of all.

If we take these necessary steps against inflation, it will not result in a quick victory. Over the next several months, inflation is likely to continue at a high level. We must be patient and persistent.

Confident

I am confident that with the steps I have proposed, the inflation rate will be declining later this year. As that happens, we may look forward to calmer financial markets and lower interest rates.

By taking control of this problem — which involves taking control of ourselves — we can put an end to the fear about the future that afflicts so many of our people and institutions.

In the fight against inflation, what is at stake is more than material wealth or material comfort. What is at stake is whether or not we Americans — as a nation, as a people — will control our own destiny.

In crises abroad, we have always shown our ability to respond with steadfastness and courage. We must now show the same determination in meeting the challenge of inflation.

With inflation, as with defense and energy, our responsibility is clear: to face the world as it is, and to be honest about the hard decisions that are necessary; to make those decisions and to carry them out; and to build together a strong and secure and hopeful future for every American.

With proper discipline we will prevail on this front of our fight against inflation.

Foreign Oil

However, the plain truth is, we will never be completely strong at home or secure abroad until we have at last solved our nation's excessive dependence on foreign oil.

The price of imported oil has more than doubled in the last 12 months. Last year's increase alone was greater than all other increases combined since the oil embargo of 1973.

Since I took office, my highest legislative priorities have involved the development of our nation's first comprehensive energy policy. The struggle to achieve that policy has been difficult for all of us, but the accomplishments of the past three years leave no doubt that our country is finally serious about the problems caused by our over-dependence on foreign oil.

The accomplishments can be lost, however, and the progress stopped, if we fail to move forward even further this year. There is no single panacea that will solve our energy crisis. We must relay on and encourage multiple forms of production — coal, crude oil, natural gas, solar, nuclear, synthetics — and conservation.

CANDIDATES '80

Last July, together with a comprehensive energy program, I asked Congress to join with me to create an Energy Mobilization Board (EMB). The board can cut through burdensome and unnecessary red tape and reach prompt decisions on designated priority energy projects. Decision-making can be streamlined without overriding of substantive law, which I strongly oppose.

I proposed the creation of an Energy Security Corporation to lead our national effort to develop and produce synthetic fuels, coal-based synthetics, oil shale and biomass. The corporation would be an independent body, chartered by the government and authorized to use a variety of financing tools — principally price guarantees, federal purchases, and loan guarantees — to stimulate private sector development of synthetic energy alternatives to imported oil.

Conservation

In my very first energy address to the nation in April, 1977, I stressed the importance of conservation as the cornerstone of our national energy policy. It is the cheapest and fastest means of reducing our dependence on imported oil and it constitutes an alternative source of supply. To the extent that we conserve — in our homes, factories, cars, and public buildings — we make the task of providing secure sources of energy for the future that much more attainable.

I have recently proposed a program to accelerate dramatically U.S. production and use of gasohol, as yet another important way on which we can wage — and win — our energy war. Our overall gasohol program will spur the investments that we together must make for a more secure energy future. We will create new markets for our farmers. We will no longer have to throw away waste materials that can be turned into profitable fuels.

Last June, I sent the Congress a message on solar energy outlining my administration's solar program and setting a national goal for the year 2000 of deriving 20 percent of U.S. energy from solar and renewable resources. A firm and ambitious course — not only the federal government, but also by state and local governments, private industry, academia and private citizens — is required to reach this goal.

Little by little we can and we must rebuild our confidence. We can spend until we empty our treasuries and we may summon all the wonders of science, but we can succeed only if we tap our greatest resources — America's people, America's values, and America's confidence.

I have seen the strength of America in the inexhaustible resource of our people. In the days to come, let us renew that strength in the struggle for an energy-secure nation.

This article was compiled by the Carter/Mondale Re-election Committee, largely from the president's speeches and other published works.

Who Will Lose the Election?

By James Reston

WASHINGTON — The real question about this U.S. presidential election is not who will win it but who will lose it. The game is likely to be lost on fumbles, and on this negative test Jimmy Carter and Ronald Reagan are about even.

On the losing side, Carter may be a bit ahead, for he had more to lose. His economic record is the worst since Herbert Hoover's. His personal record in antagonizing the most influential members of his own party in the Congress has been unmatched in recent times by any president but Richard Nixon.

These things may have been unavoidable, but recently Carter has shown a gift for stumbling into avoidable disasters — by ignoring and then losing his secretary of state, Cyrus Vance, over the rescue operation in Iran, and then by criticizing his old buddy, absentmindedly, after he was gone.

Fiddled

For "losers," this is a formidable record, but nobody should underestimate Reagan's ability to match it or beat it. Reagan's best hope of election is the disastrous economic policy of the Carter administration, but he has fiddled for months about defining his own economic policy. And he keeps talking nonsense about foreign policy.

He suggested in San Francisco last week that the United States should join with its allies in Western Europe and Japan to send a "warning" to the Soviet Union that the West would not tolerate the overthrow of the government of Sandi Arabia, either by internal uprising or external aggression. And if we send such a warning, he added, we should send it only with the collaboration of our allies, "who are so dependent on OPEC oil."

What does this mean? Reagan must know that the allies, precisely because they are dependent on OPEC oil and have other economic interests with the Soviet Union, would never join the United States in such a "warning," and would want to know what we would do if both the Saudis and the Soviets ignored it.

Babbled

But the former governor of California keeps babbling on about "punishing" the Russians by taking military action against their ally in Cuba, without saying what this means. He accused the Carter administration, in San Francisco, of "hypocrisy at its worst in cozying up to the Soviets," precisely at the time when Carter was so angry at the leaders in Moscow that he didn't even have the common sense or good manners to attend Marshall Tito's funeral in Belgrade.

It is not going to be easy for Reagan to lose this election, considering the economic slump and the divisions within the Democratic Party, but there are two ways in which he might be able to blow it.

One is to assume that the American people are so frustrated by the humiliation in Iran and so angry at the Soviet invasion of Afghanistan that they are in a mood to go back to the simpler anti-Soviet confrontations of the cold war, with all that that means in much higher defense budgets, more inflation, and less money for social services and the restoration of our cities. Reagan may be right on this, but it's not a good political bet.

Serious Trouble

The second is for Reagan, whose presidential nomination seems sure enough, to assume that he can also win in November without fairly soon indicating who is going with him as vice president, secretary of state and members of his cabinet.

Carter and Reagan have at least one thing in common, aside from their ambition to reside in the White House. They both lack the confidence of a majority of the American people, and this circumstance is not likely to change, no matter who wins or loses, unless they come forward before the election with teams of men and women who can give the nation a sense of a new beginning.

Carter has at least made a beginning with the appointment of Secretary of State Muskie, who has already demonstrated in a few days what one new man can do by speaking out on his own with courage and humor, even in amiable criticism of himself and his own president.

Carter will undoubtedly make more such moves. He knows that he's in serious trouble and will probably lose on his own, and he is looking to a new administration with new people as a means of restoring confidence and assuring his re-election.

Which Road?

Reagan has not yet got to this point. He is concentrating so much on his own personal nomination that he is neglecting the problem of election in November. That may well depend on his decisions as to where he's going and who's going with him — the road taken and the road not taken, "which," as Robert Frost pointed out, "makes all the difference." Reagan has yet to answer these questions in any memorable speech.

The most thoughtful leaders of the Republican Party are not in disagreement on this matter. They are trying to tell Reagan that he has won the nomination but that he is forgetting what goes beyond: that Jimmy Carter may be a "loser" as a president but that he is a formidable politician and debater, that the real "loser" in this election may be the man who thinks he can go it alone.

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—*Letters*—

Helping an Ally

In light of the abortive U.S. rescue operation in Iran, leaders of European nations have been strongly voicing their opinions. Most have criticized President Carter's move, and are said to be re-examining their rapport with their Western ally.

Maybe these same nations should first take a long hard look at themselves. What *real* measures have they taken to help Washington procure the release of its captive citizens? Maybe we would not have arrived at this point had they taken some earlier action? Certainly, I can understand that these nations must watch out for themselves, but then they should not be offended when the United States does the same.

DANIEL A. D'AURIA.
Turin.

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International Herald Tribune, S.A.
au capital de 1.200.000 F. R.C. Paris No 73 B 2112.
179/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex.
Tel. 747-12-65. Telex. 612718 Herald. Paris Cables: Herald, Paris.
Le Directeur de la publication: Walter N. Thayer.
In U.S.A.—Subscription price $215 yearly.
Second class postage paid at Long Island City, N.Y. 11101
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Commission Paritaire No 54 291.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Monday, May 12, 1980

West Seeks to Abate Noise

OECD Meeting Moves to Coordinate Crackdowns That Could Have a Big Impact on Business Costs

By Axel Krause

PARIS (IHT) — Western industrialized nations are preparing a coordinated crackdown on a sort of pollution that cannot be seen or smelled, but increasingly annoys, disturbs, and produces stress or illness affecting 100 million people — noise.

Broad outlines of the enforcement effort, the first of its kind in the history of environmental regulation, emerged during a three-day conference on noise pollution that ended here Friday and was sponsored by the Organization for Economic Cooperation and Development. Attending were more than 200 senior government officials, legislators, environmentalists and industry representatives from Western Europe, North America and Japan.

The stakes in such an effort are enormous. If it materializes as regulators expect, it could have major repercussions worldwide on business, sales growth, investment and trading patterns in coming years.

According to virtually all participants, the main source of noise pollution is the $440-billion-a-year automotive industry that operates in the OECD area and accounts for roughly 90 percent of the world's output of cars, trucks, buses and motorcycles.

Without doubt, motor vehicles are the single most widespread source of annoyance . . . in Europe and Japan; 20 times more people are annoyed by automobile noise than by aircraft noise," said Jim MacNeill, a Canadian who is head of OECD's environment directorate and one of the key conference organizers.

He added that other sources of noise, such as airplanes, railways, construction sites and even domestic appliances, should also be integrated into new noise-abatement policies emerging in OECD-member countries.

To substantially reduce motor vehicle noise, OECD member governments unanimously recommended that by 1985-90, the decibel level of cars operating within the OECD area of some 600 million people be reduced from prevailing levels by an average of 5, while trucks, buses and motorcycles be reduced by an average of 10. (A decibel expresses relative intensity of sound on a scale ranging from 0 to 130, 130 being the level at which sound begins to hurt the ear.)

"This was definitely a milestone in the environment field," Mr. MacNeill said.

Costs involved in the proposed crackdown would indeed prove dear, government officials said, citing OECD estimates prepared for the conference. These showed that the added costs of quieting motor vehicles in conformity with the new limits would range from roughly 5 percent added to the delivered-price on cars, to at least 10 percent added to the cost of trucks and motorcyles, assuming the auto industry conforms to new rules now coming into effect.

For example, West German officials said that as a result of OECD's action, the way has been cleared for adoption of a proposal that Bonn recently made to the European Economic Community, which by 1985 would reduce EEC decibel-limits as follows: cars to 75 from the current level of 80; and heavy trucks to 80 from 88.

"Naturally, there are going to be costs involved, just as there were in the 1960s when we cracked down on water and air pollution, largely caused by chemicals, which incidentally remains the largest cause of pollution," said Mr. MacNeill. "But considering the price we are already paying for noise and not only in economic terms, the cost is not excessive," he said.

Currently, some 100 million people within the OECD area live, work and are otherwise exposed to noise levels exceeding 65 decibels. Those levels, said Mr. MacNeill, "interfere with normal conversations, disturb enjoyment of television or radio, can prevent sleep and indeed, prevent rational thought." He added that 55 decibels is generally considered a minimum satisfactory level.

Other examples cited by delegates: In the United States, noise is ranked second only to crime as a reason given by city dwellers for moving out of their neighborhoods; Japanese now complain more about noise than any other form of pollution; one motorcycle crossing Paris in the early morning can — and often does — disturb an estimated 300,000 people.

But the impact of noise on health is undoubtedly the most troubling aspect, for as Barbara Blum, Deputy Administrator of the U.S. Environmental Protection Agency, said here, "even during infancy and childhood, youngsters exposed to high noise levels can experience learning difficulties and generally poor health . . . noise can trigger permanent damage to hearing."

Recent studies conducted in the United States by EPA and the National Institutes of Health, moreover, showed that when exposed to noise levels similar to those endured by millions of workers every day, laboratory animals experienced a 30-percent increase in blood pressure.

Reporting that EPA has already issued noise-abatement regulations affecting trucks, portable air compressors and railroad locomotives, she said that other proposals "are in the works" for buses and motorcycles.

A Major Point

Addressing a major controversial point regarding noise control — measurement — she suggested that other OECD members join the United States in establishing a steering group to work on so-called harmonization of noise-measurement measures. The idea is to eliminate, or modify conflicts affecting procedures and standards. In the United States, for example, decibel measurements of motor vehicles are made at a distance of 15 meters, compared to 7.5 meters elsewhere.

"Trade is obviously a great concern in this matter and the more harmony, we have, the fewer are the obstacles to exporting and importing," said an OECD official.

Meanwhile, observers from industry were less than enthralled by what was happening, strongly disagreeing not only with some of the analyses of the problem, but particularly the solutions. "No one will deny that the motor vehicle industry is the main cause of annoyance in this area, but there are other causes of noise as well, such as music, lawnmowers, dogs and children," said H.P. Sander, in charge of environmental questions at the Cologne-based Federation of German Industries.

Mr. Sander, who headed a delegation from the OECD's Business and Industry Committee, grouping major business interests in the OECD area, said that new models of cars and trucks are quieter than earlier ones.

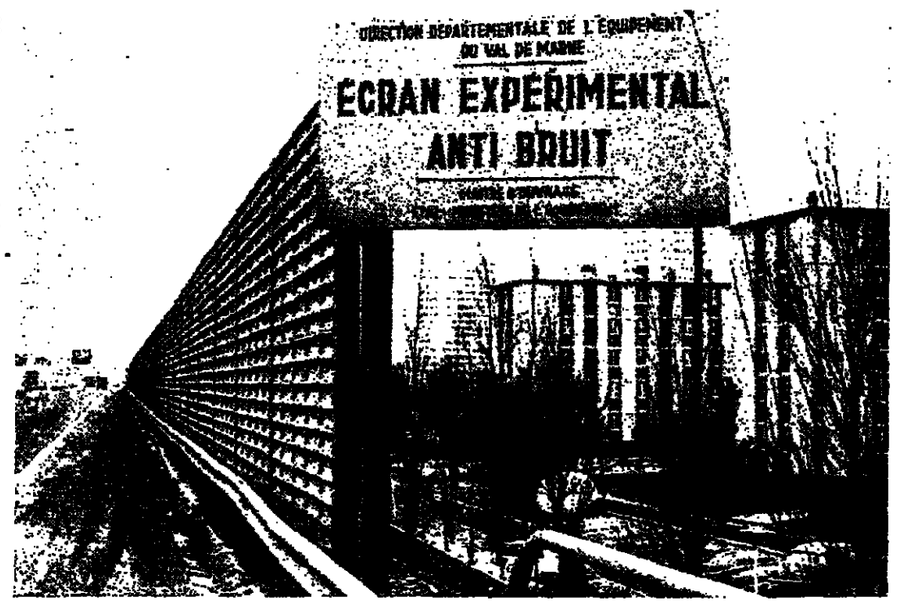
In its formal statement to the conference, the committee rejected the health aspects of noise, stating that "noise is not so much of a health problem in a medical sense as it is one of annoyance . . . Possible dangerous effects of noise on human health are essentially limited to a few work places."

Bothering industry most, of course, are the costs involved. "It is all too easy to say as some here have that the auto manufacturers aren't doing anything, but there is a key question here — who will pay?" said committee delegate Claude Gerryn of Ford of Europe, Inc. "We ourselves do not yet know how much it will cost to drop by [the number] of decibels being suggested, but the amounts could be considerable," he said.

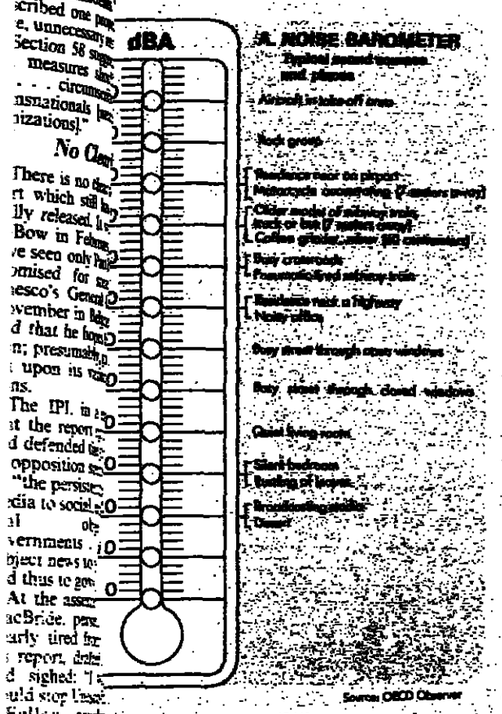
By way of example, Mr. Gerryn said it might cost around $5,000 to effectively insulate the traditionally noisy cooling system in heavy-duty trucks, noting that "as you compensate for noise, vehicles become heavier, which means higher energy consumption."

But such arguments made little impact on regulation-bent officials. "The car industry in Europe has done virtually nothing to produce quieter cars and the record is worse when it comes to trucks . . . The latters' decibel-average is still around 91," said R.B.J.C. Van Noort, head of the Noise Abatement Office in the Dutch Ministry of Health and Environmental Protection.

Designed mainly to gently prod OECD-area industries into cooperating, the conference supported a series of economic-incentive measures which, it urged, member governments should consider. They included fees or other charges levied on noisy cars, heavy trucks, motorcyles, as well as tax relief for quiet installations or expenses incurred in reducing noise.



Experimental anti-noise screen installed by the Department of Val de Marne, France.



Zairean Discontent Growing as Nation's Reserves Near Zero

By Pranay Gupte

KINSHASA, Zaire (NYT) — Growing disenchantment with President Mobutu Sese Seko's rule, as evidenced by student demonstrations a few days ago, is viewed here as being largely the result of the deteriorating economic circumstances within mineral-rich Zaire. The youths attributed the deepening economic problems of the country to corruption and mismanagement on Mr. Mobutu's part.

The very fact that the students dared to demonstrate openly against President Mobutu was an indication of the discontent among Zaireans with the 49-year-old charismatic leader — and also of what Western and Third-World analysts here contend is Mr. Mobutu's increasingly shaky position as head of state of this huge country of 28 million overwhelmingly poor people.

The country, potentially one of the world's wealthiest, is $5 billion in debt, with repayment of government and commercial bank loans $1.2 billion in arrears. Indeed, in international banking circles, Zaire's very name has become synonymous with the risks of Third-World indebtedness to Western commercial banks.

Inflation Rate Soars

Meanwhile, the inflation rate soars at about 200 percent a year, while the unemployment figure has touched 50 percent, according to Western economists. Corruption among government officials is so rampant that the official export figures for diamonds, copper, cobalt and coffee now are put at $12.2 billion — half the real figure, since the remainder is said by informed sources to go into the private coffers of the president and others close to him. With soaring oil costs, its foreign-exchange reserves are down to zero, according to the World Bank.

"Zaire has become a crazy place," said a Western banker who is based here. "This is really such a rich country — but officially it is so very poor. If these people, especially Mobutu and company, were honest, earnest and efficient, they could turn the whole situation around within two years. A key problem is that this government itself is involved in sidetracking national wealth. So my prognosis is definitely not a favorable one. Only a change in government would change things."

Virtually every night it is possible for an observer to surreptitiously visit the cargo section of Kinshasa's N'Djili airport and see South African-operated planes loaded with cobalt, diamonds and coffee, take off for unknown destinations. This traffic is never recorded on the official logs, and, according to well-placed officials in President Mobutu's government, much of the income from this traffic goes into the pockets of government officials who are cronies of the president, and of the president himself.

Mobutu's Interests

According to Western diplomats, President Mobutu has major business interests in Zaire's two main diamond-mining concerns, Miba and Britmond. The president also has holdings in what is known as the Tenke Fugurume Mining Society, a consortium of investors from the United States, France, South Africa and Japan, according to these diplomats. A South African publication recently estimated Mr. Mobutu's personal fortune to be in excess of $3 billion. He maintains homes in such locations as Abidjan, Ivory Coast; Dakar, Senegal, and Bangui, the Central African Republic, as well as in several European countries.

Another examnple of the absurd export-earnings situation is the income that the Congo, which lies just across the river from Kinsha-

(Continued on Page 8, Col.7)

Eurobonds Encounter Slippery Terrain

By Carl Gewirtz

PARIS, May 11 (IHT) — The dollar sector of the Eurobond market is *footing last week.* "Prices are down, down," traders wailed. But most experts are confident that the setback — up to *four points on* some of the recent high flyers — is serious. The speed and amplitude of the decline in yields and the concomitant rise in prices during the past month have been greater however, and professionals have begun insisting that the market will have to test the new levels before it can move ahead.

"To me what is basic is to consider the factors to regain their basis of understanding . . . and less confidence and less enthusiasm from investors to demand a premium to get a free and orderly market and to be relatively silent as to the price of a new issue within their own framework. Cushrow Irani, president of Discount Corporation of India Ltd., Calcutta Stock Exchange, said in his address as the new president that he was not worrisome."

"We will not be able to regain the confidence of all nationalities comparable to the breadth of recent decades," Raymond Lord, president of Lehman Brothers Kuhn Loeb Inc., investment banking firm and publisher, offered the opinion that the market is calling it "extraordinary" said that a setback, despite the setback, in the Eurobond market is considered truly impressive." Based on the fact that the market is getting the advances made since the beginning of the year and moving into a firmer phase, Lord said, "It sends a clear signal of development as witnessed by the extension of maturities of new issues.

Just a month ago, eight years was the maximum maturity the market could bear. Today, there are three tiers for 10 years, one for 12 and another for 15. Bankers say that institutional investors are looking for longer-term paper to lock into high yields for a maximum period.

The setback in prices began in New York and was quickly picked up in the Eurobond market. The trigger was the money-market operations of the Federal Reserve, which were interpreted by dealers as signaling an end to the sharp declines in short-term interest rates. Whether this is a pause in an extended decline or the bottom remains an open question.

While a few experts are skeptical about the Fed's conduct of monetary policy, questioning whether 54 days of really tight credit policy can have really broken the back of the inflationary psychology that has been gripping the United States or whether a worse binge will emerge as the recession ebbs.

Meanwhile, caution became the watchword last week. Late Friday, the Fed reported that M-1A fell $2.9 billion and the broader measure, M-1B fell $3.9 billion.

A Fed spokesman cautioned against drawing firm conclusions about monetary policy or the state of the economy from the money supply figures. He said that April has "always been a month of great distortions" and that some of the recent declines in money supply partly result from the speed-up in the processing of individual tax receipts this year.

Overall, trading is expected to be subdued this week with much of the Eurobond community heading for New York for the annual meeting of the Association of International Bond Dealers Thursday and Friday.

A number of new issues were on the verge of being announced Friday, but managers were reluctant to go ahead, waiting for a clearer trend to emerge. One exception was Dillon, Read, which announced a $100-million, 10-year issue for Anheuser-Busch International NV, guaranteed by the parent U.S. firm whose domestic debt is rated double-A.

The managers are taking an optimistic view of events, reporting that the coupon will likely be 11¼ percent "based on present expectations of developments" when coupon and price are set May 19. By contrast, triple-A Electricite de France sold 10-year paper last week with a coupon of 11¼ percent and the European Coal and Steel Community paid 11½ percent for 10-year money.

Other issues on the calendar include:

● The European Economic Community, seeking $75 million for 15 years bearing a coupon of 11 percent and an issue price of 99½ for a yield of 11.06 percent. Allowing for the 1¼ point selling group commission, the yield to major institutions could be sweetened to 11.3 percent.

However sliced, the terms are viewed as stingy, the result of intense competition among banks to win this prestigious account. This is the EEC's first borrowing under its so-called Ortoli facility, with the proceeds going to finance an energy project in a member country.

● ICI International Finance, guaranteed by Imperial Chemical Industries, is seeking $100 million. This three-year paper will be sold at par with a coupon of 11 percent. The contrast with the terms offered by the EEC is striking — the same coupon for either three years or 15 years.

● Denmark is raising $100 million for 10 years, offering a coupon of 11¾ percent. The noteworthy elements are that this is the first issue managed by Union Bank of Switzerland since the dollar bond market re-opened a month ago. Pricing is open and to be set at the end of the offering period on May 16.

● Midland Bank is seeking $150 million, offering 12-year floating rate notes convertible at any coupon date during the first five years into fixed-rate bonds bearing an annual coupon of 9½ percent. The coupon on the floater is the standard quarter-point over the interbank rate with a minimum 5¼ percent guarantee.

● Orient Leasing, carrying the guarantee of Japan's Sanwa Bank, is raising $30 million in five-year notes bearing a coupon of 12 percent and sold at par.

● The European Coal and Steel Community sold $100 million of eight-year paper at par bearing a coupon of 11½ percent. A 10-bank group of managers had bought the issue May 9 with a coupon of 12 percent, but during the weekend lead manager Paribas decided that the rapidly improving bond market — as evidenced by late trading in New York — would allow a coupon of 11½ percent and asked the comanagers to agree to a new proposal.

All did agree, but with much mumbling about how, if rates were moving in the opposite direction, the ECSC would certainly not have agreed to a new contract calling for a higher coupon.

● Electricite de France, mean-

(Continued on Page 8, Col.4)

EUROBONDS

being able to resume any vol-
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e have been piling into the
issues, and some profit-taking
be expected as the calendar
ues to build up. Besides, the
mental direction of interest
is downward, and a consolida-
of prices against that frame-
is not worrisome."
ders of all nationalities com-
on the breadth of recent de-
calling it "extraordinary"
truly impressive." Based on
said, despite the setback in
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the advances made since
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of development as witnessed
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CURRENCY RATES

Listed below are the interbank foreign exchange rates for May 9, 1980. These rates do not include bank service charges:

	$	£	D.M.	F.F.	Lir.	Guil.	B.F.	S.F.	D.K.
Amsterdam	1.9925	4.536	110.36 *	47.17 *	0.2346	——	6.852 *	119.40 *	35.14 *
Brussels (c)	29.05	66.22	16.1025	6.8775	3.4205 *	14.5995	——	171.025	5.134
Frankfurt	1.802	4.102	——	42.76 *	2.12 x	90.52 *	6.206 *	167.37 *	31.85 *
London (b)	2.2675	——	4.186	9.58	1.932.58	4.2275	64.14	3.799	72.8825
Milan	849.80	1,837.10	470.78	201.18	——	424.66	29.245	598.88	150.14
New York	——	2.2718	0.5821	0.2367	0.1174 *	0.532	0.0343	0.5948	N.A.
Paris	4.2265	9.4365	233.93 *	——	4.97 x	212.05 *	14.538 *	253.05 *	74.40 *
Zurich	1.4805	3.2223	92.8582 *	39.9051 *	0.1977	84.4261 *	5.7869 *	——	29.6896 *
ECU	1.3895	0.6097	2.598	5.8663	1.180.69	2.7457	40.3916	2.3193	7.8574

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0337	Belgian fin. franc	29.695	0.2035	Hong Kong $	4.9135	0.2303	Saudi Riyal	3.33
0.847	Canadian $	1.1807	2.057	Irish £	0.4861	0.0776	Schilling	12.887
0.1765	Danish krone	5.6642	0.0235	Israeli £	42.55	0.4405	Singapore $	2.1715
0.0227	Drachma	44.045	3.7637	Kuwaiti dinar	0.27	0.2358	Swedish krona	4.241
0.0202	Escudo	49.44	0.2823	Norw. krone	4.944	0.2687	U.A.E. dirham	3.7223
0.269	Fin. mark	3.7175	0.674	Pesata	71.35	0.0043	Yen	231.35

£ Sterling: 1.1063 Irish £.

(c) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

JAPAN PACIFIC FUND

Société Anonyme
Headoffice: Luxembourg, 37, rue Notre-Dame
Trade Register: Luxembourg B 8340

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is to be held on May 21st 1980 at 3.30 p.m. at the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg with the following agenda:

Agenda

1. Reports of the Board of Directors and the Statutory Auditor.
2. Approval of the Balance Sheet and Profit and Loss Statement and allocation of the results for the year ended March 31st 1980.
3. Discharge of the Directors and Statutory Auditor.
4. Re-election of Directors and Statutory Auditor.
5. Miscellaneous.

There is no quorum requirement for the Statutory General Meeting and the resolutions will be passed at a simple majority of the shares present or represented.

The Board of Directors

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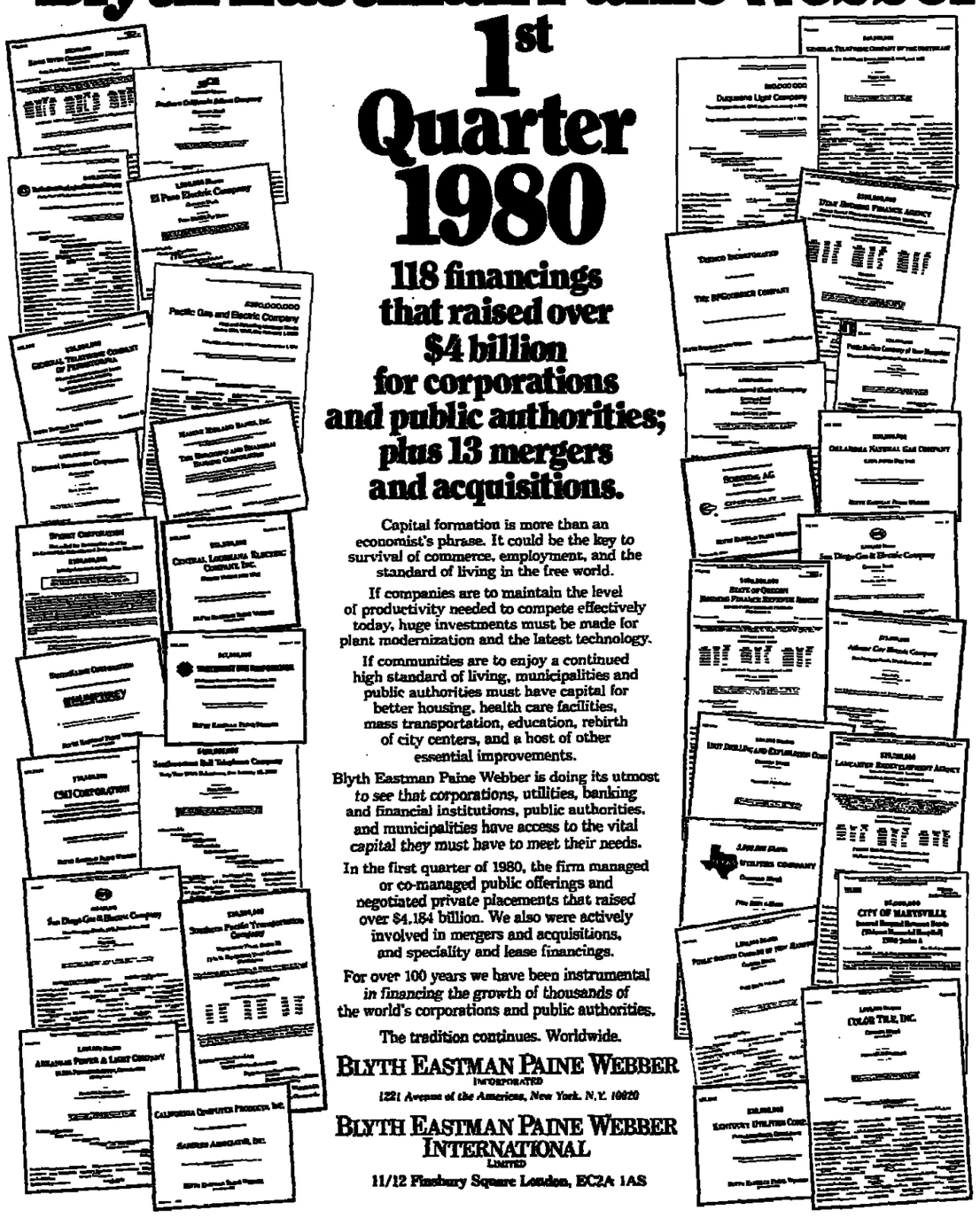
In the first quarter of 1980, the firm managed or co-managed public offerings and negotiated private placements that raised over $4.184 billion. We also were actively involved in mergers and acquisitions, and speciality and lease financings.

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$3.5 Billion U.S. Aid Plan For Chrysler Is Approved

(Continued from Page 1)

51 percent share in Chrysler Financial Corp., and other property.

Canada, and state and local governments in the United States, are contributing at least $357 million to the Chrysler plan. The state of Michigan already has loaned Chrysler $150 million, guaranteed by a mortgage on a renovated Chrysler engine plant, and Indiana and Delaware are providing smaller loans.

Loan guarantees of $170 million by the Canadian federal government comprised one of the last, and most troublesome, parts of the aid package, as Canadian officials held out for assurances that Chrysler would maintain set levels of employment in their country.

The Canadian funds would be available in 1982 and 1983 as the company renovates van-wagon production facilities in Canada, and the company would have five years to repay the loans, starting in 1985.

Chrysler chairman Lee Iacocca met through the night with Canadian officials Friday, to get agreement on assistance from Ontario province, where Chrysler's Canadian production facilities are located.

Ontario initially was expected to provide up to $50 million in loan guarantees, but balked at the last minute, reportedly because of the political sensitivity of the Chrysler bailout in Canada.

Instead, the province will contribute half the $20 million cost of a new research and development project to assist Chrysler.

Word of the Ontario agreement was then relayed to Washington yesterday morning, and the loan board called its news conference to announce approval of the financing plan.

Congress required that Chrysler obtain at least $1.43 billion in non-federal assistance. The final plan proposed by the company contained $2.4 billion in non-federal aid, but the board concluded that $2.03 billion was a more reasonable and realistic figure. The chief difference between the two figures arises from estimates of Chrysler's profit from sale of its assets.

Mr. Iacocca, in a statement yesterday, said the board's decision "will help establish Chrysler Corporation as a strong competitor in the market of the 1980s . . . It was a difficult decision, but it was a good decision. And we intend to prove that to the entire world."

Mr. Volcker said he was satisfied that the combination of private aid and guaranteed loans gave Chrysler a "reasonable prospect of becoming a going concern."

Its success or failure, he added, will depend on whether it can sell its new, fuel-efficient cars — the front-wheel-drive K-body models that it will be producing this fall.

Congress is not expected to overturn the board's action. Sen. Donald Riegle Jr., D-Mich., an active Chrysler supporter, said: "The package seems solid to me." He expressed confidence in a favorable congressional reaction.

Rep. Henry Reuss, D-Wis., chairman of the House Banking, Finance and Urban Affairs Committee, still had doubts about the plan and the company's future, however.

He said that "serious problems remain and the future viability of Chrysler in its present form must be regarded as uncertain. Chrysler's profit forecasts have so far proved to be consistently too optimistic."

It might be best for Chrysler to merge with a successful foreign auto company, to assure production of fuel-efficient cars at the Chrysler facilities, he said.

Some members of Congress have been concerned that the contribution by banks and other Chrysler creditors to the plan was insufficient.

Chrysler currently owes $1.87 billion in long and short-term debt to lenders in the United States, Japan, Canada and Europe. The board said lenders have agreed to accept delayed payment on loans due before 1983, a concession worth $154 million to Chrysler; to waive interest payments of $181 million, and accept deferred payment on another $345 million.



UPI

Treasury Secretary William Miller announcing yesterday in Washington approval of the financial aid plan for Chrysler. With Mr. Miller is Federal Reserve Board Chairman Paul Volcker.

Reborn Chrysler Awaits Redemption With Loan

By Reginald Stuart

DETROIT, May 11 (NYT) — When the Chrysler Loan Guarantee Board finally gave conditional authorization for $1.5 billion in federal loan guarantees for the ailing automaker, the panel sanctioned the recovery plan of a company differing considerably from the one that asked Washington for aid last summer.

Most automobile industry and government analysts say that, viewed in isolation, Chrysler now occupies the best position it has had in years to compete in the marketplace. But an uncertain economic and energy environment raise questions about its prospects for recovery.

"The New Chrysler Corporation," as the company's advertising proclaims it to be, has an almost completely new management team, headed by Lee Iacocca, the former Ford executive who succeeded John Riccardo as chairman. Mr. Riccardo initiated the bid to turn Chrysler around last summer when he sought $1 billion in advance tax allowances to be charged against earnings.

Chrysler, which once had worldwide activities, has divested itself of majority interests in all of its overseas operations. Its interests outside North America are now limited to 15 percent ownership in each of two prospering foreign automakers, Mitsubishi of Japan and Peugeot of France.

Overnight Change

With the introduction this fall of its fuel-efficient, compact "K" car, Chrysler will have changed its big-car image almost overnight. In fact, Chrysler will probably offer a greater percentage of fuel-efficient cars in its fleet than any other domestic manufacturer.

Since it presented its first operating plan to the government last fall, Chrysler has dropped plans for a separately developed and produced full-sized, six-passenger car, dropped plans to build six-cylinder engines and instituted other measures, including a 20 percent reduction in its work force, aimed at saving $2 billion a year in costs.

"We are essentially a North American company with very strong partners on both sides of the ocean, partnerships we think will pay off," said Wendell Larsen, a vice president of Chrysler who has worked closely with both Mr. Riccardo and Mr. Iacocca in developing and executing Chrysler's plans to stay afloat in the 1980s. "We're wound down tight in terms of people, although decisions still are out on plant schedules."

The government action to help Chrysler was based on a five-year operating plan for through 1984, but Chrysler's plan to stay in ness rests on the success of the 1981 mode "K" car, bearing the names Aries and R which the company intends to compete wi popular "X" series of compact cars that G Motors introduced in the spring of 1979.

The "K" cars will augment Chrysler's wheel-drive Omni and Horizon twin subco cars, which are already equipped with the s fuel-efficient engines, and which are still ex to sell well.

Closer to Market

"They've got the product that's much cl the market now," said auto industry analyst Jouppi of Arvid Jouppi & Associates, an affil John Muir & Co., the New York-based inve house.

"They've traded the bigs for cars that w them back in the league with General Moto with the government help they will have the cial means to ride out the big-car debacle," sa Jouppi, whose opinions were echoed by other analysts questioned recently.

In the past, Chrysler has contracted with to produce essential parts for its cars, but th pany intends to build the engines and transa the "K" cars itself and thus realize a higher per vehicle sold.

Chrysler hopes to sell at least 500,000 of its four-cylinder cars during the 1981 model ye has the production capacity to almost doubl figure, should the demand develop. Althou company has said little about it, if the "K succeeds, Chrysler could hasten its retreat fr mid-size and intermediate passenger car ma the 1981 model year.

The obstacles to recovery, however, bid fa insurmountable. High interest rates, other ec ic woes and fuel prices have turned the 1980 year into pure disaster for the entire U.S. a bile industry. At Chrysler it has meant a 30 slump in sales of new U.S.-made cars and tr the first four months of this year. The outlo the rest of the calendar year is grim, in the of industry executives.

For Chrysler, which projects losses as l $750 million this year, such a market means that the start of its turnaround could ther away than this fall, its losses higher tha ently anticipated and its chances for recover remote.

Dollar Sector Slips; Experts Unperturbed

(Continued from Page 7)

while, sold $100 million of 10-year notes at par bearing a coupon of 11¼ percent.

● Ford came to market for $200 million and was able to increase that to $250 million. The five-year notes were sold at par with a coupon of 12⅝ percent. Ford ended the week quoted at 98½-99, EDF at 98⅛-98⅜ and ECSC at 98½-99.

Rumored to be coming to market is Pembroke Capital Corp., jointly owned by Gulf Oil and Texaco. It is reportedly planning a $75-million, seven-year issue bearing a coupon of 10¾ percent. Goodyear Tire is also said to be planning an issue.

The Deutsche mark sector was in good shape, and some bankers reported seeing the beginning of shifts back into DM investments now that the differential against dollar instruments has been shaved to around 2 percentage points.

Bankers argue that the Bundesbank cannot indefinitely maintain a tight money policy in face of the easing Fed policy and therefore current DM issues with coupons of 9 percent look like a good buy. The recent seven-year issues for the Austrian Kontrollbank and Sweden (where the amount was increased to 200 million DM from the initially indicated 150 million DM), both carrying coupons of 9 percent, ended the week at a premium of 101.

Austria's Girozentrale is arranging a private placement of 50 million DM for seven years carrying a coupon of 8⅞ percent and priced at par.

The anticipated issue for Jusco has been postponed as the company fears that the current exchange rate of the yen makes borrowing outside Japan unattractive.

For investors looking to maximize yield, bankers are advising moving into sterling. They argue that U.K. rates also must come down in the near future (implying a capital gain to be earned on current high-coupon bonds) and that the currency, which has been performing well, represents little risk.

Now on offer is a 10-year, £20-million offering for Beneficial Overseas Finance, guaranteed by Beneficial Finance, carrying a coupon of 14¼ percent and an issue price of par.

Eurobond Yields*
Week Ended May 7
(U.S. Dollars)

International institutions	12.17 %
Industrials, long term	12.04 %
Industrials, medium term	12.37 %
Canadian dollars, medium term	12.59 %
French franc, long term	13.24 %
Unit of acc., long term	10.36 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended May 9
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	2,123	1,879	244
Eurocl.	3,973.3	3,672.4	300.9

Kredietlux Indices
(Base 100 May 1, 1977)

	April 11	April 25	May 7
UC 17	125.529	127.262	127.368
UC 9	82.174	85.420	85.502
DM	89.95	92.60	92.67
FF	94.780	97.181	98.723
F Lux	101.425	100.48	100.412

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Deficit Countries Hold Back From New Loan Syndicatio

By Carl Gewirtz

PARIS, May 11 (IHT) — One of the mysteries of the Euromarket is where all the borrowers have gone. The volume of new business remains surprisingly low when measured against the projected foreign-exchange deficits of most countries.

Poland, for example, is estimated to need close to $8 billion this year to meet its international obligations, but government officials have told Western bankers that only $1 billion will have to be raised in the Euromarket. South Korea, to cite another example, last week estimated a deficit of about $5 billion this year, of which only about $1 billion will be financed through syndicated Euroloans.

So where is the rest of the money coming from?

In part, countries will be running down their record high level of foreign exchange reserves and using credits that have been arranged but not yet drawn. But bankers suggest that a considerable amount of business is being done in one-to-one deals, one bank to one borrower, that are not publicized.

Bankers also suggest that with liquidity high in the international banking system and opportunities low for deploying this cash, banks are expanding their self-imposed limits on how much money they are willing to extend to borrowers in a foreign country, and enlarging existing lines of credit.

What remains unclear is how much of this short-term borrowing is simply being used to delay until 1981 the financial crunch that many experts had been predicting for 1980, and how much has simply been bridging finance.

In January through April the six-month London interbank offered rate, the base lending rate on which is added the "spread" or "margin" that each borrower negotiates, ranged from a low of 14 percent to a high of 19 15/16 percent. These punitively record-high levels obviously deterred borrowers.

But currently the six-month Libor is at 11½ percent. And whether it continues to decline in coming weeks seems almost irrelevant, as the rate rarely moved below 10½ percent during all of 1979, when a record $83-billion worth of Euroloans were syndicated. Libor at 11½ percent is a level that borrowers have already indicated they can live with.

The question borrowers now have to resolve is whether Libor can be expected to fall much further as the United States heads into a recession or whether they should seek new funds while the market is relatively uncluttered and margins remain relatively narrow.

A good indication that banks really are eager to add assets to their loan portfolios is the fact that Bank of Montreal has put together a syndicate to fully underwrite a $350-million loan for Brazil's development bank, BNDE.

The management group includes — "amongst others," a Bank of Montreal official said — Commerzbank, Chase Manhattan, Generale, Eurobraz, Nor Landesbank and Banco The full list will be availa row, when general syndi gins.

The terms remain u $275 million for eight yea margin evenly split at ⅞ over Libor and $75 milli years evenly split at 1-1 over Libor.

The Bank of Montreal dicated that his bank is for itself all of the 10-ye as reported earlier. Each choose what portion it w each tranche, he said, ac there were others wantin the long-term element. sions are ⅛ on the eight tion and ⅞ on the 10-ye takedowns of more than lion. On amounts of $25 more, there is an added underwriting fee. Commi takedowns of $5-9 millio and ¼ percent.

The terms proposed by of Montreal had caused a roar with competitors w that they were too favoral zil. Asked what had chang denly make the deal work, of Montreal official said had been favorable chang zil's withholding tax regu interest income, making more attractive to many b a change in the "climate."

"After all the bad pres and the deal got, it was go ahead and make thin he said.

Still pending is Citicorp al for a jumbo loan con many of Venezuela's debts. The Venezuelans uled to announce on Tues of the formulas to accept ticorp. It has proposed a lion, eight-year transactio a margin of ¾ percent o throughout or $1.2 billion years, with a split rate of cent over Libor.

Meanwhile, Citicorp h doned its "best efforts" to arrange a $300-millio year loan for Yugoslavia. A tion is definitely contempl the size will be smaller, th ing group different and may have to be sweetened 1⅛ percent talked about ea

Also imminent is a $35 eight-year loan for Portu will contain a low margin cent over Libor for a por level that many bankers are not prepared to accept.

Public Power Corp. of expected to tap the marke for $125 million. The cen has just completed an credit that was increased million with a spread of ⅞ over Libor.

Australia is borrowing amounts, with state agen Queensland currently loo about $45 million and from New South Wales about $60 million.

The Electricity Comm Victoria has borrowed $4 for 15 years, but manag deutsche Landesbank is n out any details. The margi edly starts at ⅞ percent ov for the first five years and five-year stages to ½ an to ⅞ percent over Libor. T also included a combinat older loans, presumably re ing lower the margins transactions.

Zaire Unrest Is Growing

(Continued from Page 7)

sa, derives each year from the sale of industrial diamonds. There is virtually no diamond-mining in the Congo, yet its export earnings from the sale of industrial diamonds is nearly $300 million a year. That is because these diamonds are smuggled across the river from Zaire, reputedly by Zairean government officials.

Two other aspects of President Mobutu's economic policies appear to be strengthening resentment among the population: There are now some 45,000 Europeans and Americans in Zaire. This country was a former Belgian colony and so the Belgian presence among the expatriates is most visible (the president has evicted expatriates some years ago and nationalized their businesses, but he has since welcomed them back). The average monthly salary of a white expatriate here is $3,000. They get the best jobs and they have the best houses along the corniche.

Traders Cash in Profits

By Alexander R. Hammer

NEW YORK, May 11 (NYT) — The stock market last week ended slightly lower in active trading despite a further decline in interest rates. The Dow Jones industrial average closed down 5.12 points on the week to 805.80, losing most of the ground on Friday with a 9.39-point drop.

Analysts attributed the end-of-the-week drop mostly to traders' cashing in on recent profits. Even the report on Friday that producer prices rose only 0.5 percent in April, the smallest increase since last May, had no effect on stemming the selling pressure that engulfed the market.

Since April 21 the Dow has soared 51 points primarily because of declining interest rates. The prime interest rate has dropped in the last three weeks to a range of 17 to 17½ percent from a record 20 percent; mortgage and Treasury bill rates also have fallen, and the Federal Reserve Board last week eased up a bit on its tight anti-inflation policy.

"The stock market should continue to exhibit formidable upward momentum as interest rates decline, with the Dow climbing to as high as the 860 level by mid-June," predicted Ignatius Teichberg, vice president and head of the institutional department of Grumal & Co.

However, Mr. Teichberg is bearish over the market's long-term outlook and expects that the blue chip barometer could fall to the 790 to 810 level by year's end because of the recession.

Trude Latimer, senior vice president of Laidlaw Adams & Peck, commented that interest rates alone may not be enough to move the market higher. "What is needed for a continuation of the present upswing are concrete actions by the administration to effectively slow down the the inflationary spiral and recession," she said.

William LeFevre, vice president of investment strategy at Granger & Co., believes that the prime rate will drop to about 15 percent by the end of June and to 12 percent by year's end. He noted that the market appears to have factored in recession expectations already.

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

May 12, 1980

$150,000,000

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هكذا من الأصل

International Bond Prices — Week of May 8

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

STRAIGHT BONDS

All Currencies Except DM

[illegible]

HIGHEST YIELDS — to Average Life Below 5 Years

$25	Chrysler Overseas	7	'84 Feb	50	30.01	42.77	14.00
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	60	22.28	42.29	15.42
$15	Rolgal Salaal	5 3/4	'84 Nov	85	9.95	41.29	6.76
$15	Erikssberg Mekaniska	6	'80 Nov	92	25.56	25.78	6.52
$40	South Europ.Pipeline	5 1/2	'82 Mar	87 1/2	13.49	23.31	6.29
$25	Mexico	7	'82 Apr	85	16.34	22.00	8.24
$20	W.R.Grace Overseas	5 3/4	'80 Nov	96	13.93	21.79	5.99
$20	Us Rubber	6 1/4	'82 Apr	85	15.48	21.54	7.35
$15	Electric & Musical	6 3/4	'82 Nov	83	15.37	20.97	8.13
ffr 500	Slater.Walker	7 1/4	'87 Oct	59 1/2	17.04	22.59	12.18
dm 60	Ind Mining Dev Bank	7 1/4	'85 May	74 1/2	14.93	20.41	10.07
dm 150	Chrysler Overseas	7	'84 Jul	76	14.39	20.45	9.03
sdr 40	Sveriges Invest.Bank	8	'82 Jul	89 1/2	14.89	19.43	10.06
ff 100	British Leyland	7 1/2	'87 Sep	66 1/2	15.19	19.02	11.28

HIGHEST YIELDS — to Average Life Above 5 Years

$14	Reliance Transcontl	6 1/4	'88 Feb	57 1/2	15.99	17.01	10.87
$20	Rbm Intl.Fin.	8	'88 Mar	70	14.55	16.88	11.43
$35	Iu Overseas Finance	8 3/4	'87 Jul	73 1/2	14.90	16.47	11.90
$50	Consorzio Di Credito	7 1/2	'90 Jan	70	13.05	16.33	10.71
$25	United Dominions Tr.	8 3/4	'88 Dec	75	12.81	15.47	11.67
$20	Ottawa-Carleton	9 1/2	'90 Mar	79	13.40	15.33	12.03
$40	Rbm Overseas Fin.	9	'92 Aug	70	14.24	15.24	12.86
$25	South Africa	7 3/4	'87 Dec	71 1/2	13.94	15.10	10.84
$20	BFCE	9	'89 Mar	78	13.30	14.80	11.54
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	61	17.52	20.30	12.70
ff 80	Ready Mixed Concrete	7 1/2	'87 Oct	69	14.73	17.11	11.23
ff 50	Bass Charrington Ltd.	7 1/2	'87 Aug	68	14.87	16.85	11.03
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	67	15.04	16.60	11.19
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	70	14.09	15.74	10.71

HIGHEST CURRENT YIELDS

$40	Itel Finance Intl	10 1/2	'93 May	20	52.97		52.50
$25	Itel Finance Intel	9 3/4	'88 Apr	20	53.85		48.75
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.62		48.75
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	60	22.28	42.29	15.42
$50	Portland Gener Elect	14 3/4	'87 May	99 3/4	14.80		14.79
$25	Chrysler Overseas	7	'84 Feb	50	30.01	42.77	14.00
$75	Mcgraw Edison Intl Fin	13 1/2	'85 May	98	14.07		13.78
$50	Northwest Indust Fin	13 5/8	'87 May	99 1/2	13.73		13.69
$50	Gte Finance Nv	13 3/4	'87 May	101	13.52		13.61
cns 30	Chrysler Credit Ltd	9 1/2	'82 Oct	65	30.99		14.62
120	Finance For Industry	14 1/2	'88 Mar	101 3/4	14.12	14.02	14.25
150	Citicorp Overseas	13 1/2	'90 Feb	96 1/4	14.22	14.38	14.03
ff 150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	104 1/2	13.13		13.64
ff 400	Electricite De France	14 1/4	'85 Apr	104 1/2	12.98		13.64

(Continued on Page 10)

Kuwait International Investment Company S.A.K.

BALANCE SHEET AS AT 31st DECEMBER 1979

ASSETS	1979 KD	1978 KD
Direct Equity Participations	6,509,793	4,577,209
Real Estate Investments	16,619,665	13,336,614
Shares	2,910,532	508,113
Bonds at cost	26,257,205	13,200,522
Loans and Discounted Notes	24,097,826	21,796,476
Receivable from sale of investments	5,483,600	—
Accrued income	1,805,291	1,057,694
Time Deposits	3,253,941	4,468,023
Negotiable Certificates of Deposit	1,489,990	1,153,065
Cash at Banks	1,098,314	1,664,605
Other Assets	2,906,348	960,060
Total Assets	92,432,505	62,722,381

SHAREHOLDERS' EQUITY AND LIABILITIES	1979 KD	1978 KD
Shareholders' equity:		
Authorised share capital 15,639,000 shares of KD 1 per share (12,030,000 shares of KD 1 each in 1978)	15,639,000	12,030,000
Issued and fully paid, share capital	15,625,887	12,030,000
Proposed Stock Dividend	1,563,900	1,203,000
Statutory Reserve	3,756,092	955,190
Optional Reserve	1,941,740	1,533,725
Profit carried forward	114,147	204,456
Total Shareholders' equity	23,001,766	15,926,371
Liabilities:		
Accrued Interest and Expenses	949,965	629,002
Miscellaneous Creditors	1,914,863	2,945,004
Due to Banks and other Borrowings	62,387,595	40,928,058
Kuwait Foundation for Scientific Advancement	183,605	104,261
Proposed Dividend	1,563,900	842,100
Directors' Remuneration	43,000	27,000
Other accounts (including provisions)	2,387,811	1,320,585
Total Liabilities	69,430,739	46,796,010
Total Shareholders' Equity and Liabilities	92,432,505	62,722,381

STATEMENT OF INCOME AND APPROPRIATION FOR THE YEAR ENDED DECEMBER 31, 1979

	1979 KD	1978 KD
Profit for the year after charging all expenses, amortization and provisions.	4,080,126	2,316,921
Profit brought forward from previous year	204,456	527,286
Profit available for appropriation	4,284,582	2,844,207
Transferred to Statutory reserve	408,015	231,695
Transferred to Optional reserve	408,015	231,695
Kuwait Foundation for Scientific Advancement	183,605	104,261
Stock dividend	1,563,900	1,203,000
Cash dividend	1,563,900	842,100
Directors' remuneration	43,000	27,000
Total	4,170,435	2,639,751
Unappropriated profit carried forward	114,147	204,456

KD1 = U.S. $3.66 = £1.65 = DM 6.31 = S.F. 5.85

Chairman of the Board of Directors
Usamah Zaid Al-Kazemi.

Deputy Chairman and Managing Director
Salah Fahad Al-Marzook.

General Manager
Hikmat Sh. Nashashibi.

Kuwait International Investment Company S.A.K.

SALHIA CENTRE, P. O. BOX 22792 SAFAT, KUWAIT,
TELEPHONE: 438273/9
TELEX : 2325 INTVEST 2545 KIIC

International Bond Prices – Week of May 8

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

(Continued from Page 9)

$15	Escom	9 1/4	'87 Mar	88	12.86	13.34	10.88
$25	Iscor	10	'85 Sep	97 1/2	11.59		10.05
ecu 30	Iscor	9 1/4	'88 Dec	98	13.02		9.44
	SOUTH AMERICA						
$50	Argentina	9 7/8	'84 Aug	86	14.40		11.48
$15	Bolivia	10 1/4	'82 Apr	82 1/2	21.80		12.42
$50	Brazil	10	'81 May	97 1/4	12.96		10.28
$85	Brazil	9	'83 Aug	93 1/2	12.43		9.63
$75	Brazil	9 1/4	'84 Jan	86	14.30		10.75
ecu 30	Brazil	8	'84 Mar	97	8.94	9.38	8.25
$50	Brazil	8 1/4	'87 Dec	76	13.39	17.03	10.86
$35	Brazil	8 1/4	'88 Feb	86	10.96	12.64	9.59
$20	Colombia	9 1/4	'82 Nov	86	14.32		10.76
$25	Panama	7 7/8	'82 Jun	93	11.72		8.47
$100	Venezuela	8	'84 Feb	84	13.05		9.52
$100	Venezuela	8 1/8	'84 Oct	88	11.44		9.23
$100	Venezuela	8 3/4	'92 Oct	89 1/2	11.77	12.72	10.07
$50	Venezuela	9 1/4	'84 Jul	82	15.86		11.28
$50	Bade (Brazil)	8 1/4	'90 Oct	88	10.13		9.38
ltd 10	Eletrobras	9	'82 Oct	97	15.70		10.34
$50	Light-Servicos Brazil						
$15	Telefonos Venezuela	8 1/4	'87 Dec	78 1/2	12.74	14.53	10.51
	SPAIN						
$20	Autopistas	7	'87 Jul	88	9.37	11.18	7.95
$20	I.N.I.	8	'87 Oct	84 1/2	11.12	12.96	9.47
$15	Petronor	8 1/2	'86 Dec	83	12.32	14.56	10.24
$15	Petronor	7 3/4	'88 Jan	81	11.55	13.43	9.57
$50	Renfe Red Nacional	9 1/4	'93 Dec	91	12.45		10.16
	SWEDEN						
$100	Sweden	7 1/2	'82 Jun	93 1/4	11.38		8.04
$100	Sweden	9 3/4	'84 Aug	96 1/4	10.87		10.13
$100	Sweden	8 1/4	'87 Jun	86 1/4	11.09	11.53	9.57
$100	Sweden	8 1/2	'87 Nov	87 1/2	10.98		9.71
$100	Sweden	9 3/4	'89 May	91 1/2	11.27	11.77	10.66
$100	Sweden	9	'97 Nov	81 1/2	11.47	12.16	11.04
$125	Sweden	9 1/4	'98 Jun	83 1/4	11.41	12.02	11.11
$25	Aga Ab	9 1/4	'88 Jun	81	12.32	14.43	11.42
$15	Asea	6	'80 Jun	100	5.99	5.99	6.00
$30	Asea	8 1/2	'86 Mar	80	13.58	15.66	10.63

$20	Atlas Copco Ab	9 1/2	'85 Aug	89	12.42	14.03	10.67
$30	City Of Gothenburg	8 3/4	'87 Dec	85 1/2	11.67		10.22
$35	Ericsson Tel	8 1/2	'83 Sep	90 3/4	11.92		9.37
$30	Ericsson Tel	9 1/4	'85 Dec	93	10.86	11.80	9.95
$20	Ericsson Tel	6 1/2	'86 Mar	78 1/2	11.67	14.88	8.28
$30	Ericsson Tel	8 1/2	'89 Apr	85 1/2	11.09	11.80	9.94
$25	Ericsson Tel	9 1/4	'91 Sep	86 3/4	11.35	11.53	10.66
$15	Eriksberg Mekaniska	6	'80 Nov	92	25.66	25.78	6.52
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	91	12.48	14.56	7.42
$20	Esselte Ab	8 1/2	'84 Feb	86	13.34	15.51	9.88
$15	Goetaverken	6	'80 Dec	94	18.05	17.99	6.38
$40	Goetaverken	8	'83 Jan	94 3/4	11.50		8.44
$40	Goetaverken	7 5/8	'82 Sep	92 3/4	11.21		8.22
$20	Goetaverken	8 1/4	'83 Oct	85	13.93		9.71
$20	Goetaverken	8 1/4	'85 Jan	92 1/2	10.30	11.57	8.92
$40	Goetaverken	8 1/8	'87 Sep	86 3/4	10.77	11.37	9.37
$30	Granges Ab	9 3/4	'80 Dec	97	15.11		10.05
$20	Granges Ab	9 3/4	'85 May	84	14.95	15.16	11.61
$15	Grangesberg	6 3/4	'87 Oct	78 1/2	11.06	14.03	8.60
$15	Grangesberg	8 1/2	'89 Feb	78 1/2	12.42	14.95	10.83
$50	Kockums Mekaniska	8	'83 Nov	92	10.78	12.60	8.70
$25	Mo Och Domsjo Modo	9 1/2	'83 Feb	85	16.44		11.18
$35	Mo Och Domsjo Modo	9	'86 Oct	74	15.53		12.16
$50	Saab-Scania	8 1/2	'89 Mar	78 1/4	12.45		10.86
$30	Sandvik	9 1/2	'86 Apr	88	12.41	13.20	10.80
$30	Sandvik	9	'86 Aug	80 1/2	13.75	16.00	11.18
$15	Sandvik	8	'85 Jun	83 1/2	12.46	12.71	9.58
$30	S.A.S.	8 5/8	'88 Oct	83	11.86	12.62	10.39
$30	Scanraff	7 1/2	'90 Dec	75 1/8	11.44	13.05	9.98
$30	Scanraff	9	'91 Dec	86 1/2	11.10	11.81	10.40
$40	Skandi Enskilda Bank	8	'87 Jan	86 1/2	10.89	11.63	9.25
$30	Skf Ab	9 1/2	'86 Dec	82 1/2	12.59	15.28	11.57
$20	Sodra Skogsagarna	8 3/4	'83 Sep	93	11.24	13.71	9.41
$20	Sparbankernas Bank	8 3/4	'88 Jun	83	12.92	14.28	10.54
$30	Sparbankernas Bank	9 1/4	'80 Sep	100	9.24		9.25
$30	Statsforetag Ab	8 7/8	'92 Feb	86	11.03	11.79	10.30
$50	Stockholm City	9	'82 Jul	87 1/2	14.89	19.63	10.06
sdr 40	Sveriges Invest Bank	9	'85 Dec	87 1/2	12.15		10.29
sdr 25	Sveriges Invest Bank						
$15	Sveriges Invest Bank	7 3/4	'87 Nov	83	11.15	12.93	9.34

$25	Swedish Export Credit	9	'82 Apr	93	13.21	14.45	9.68
$40	Swedish State Company	7 3/4	'82 Feb	92 1/2	12.80		8.20
$15	Sydsvenska	9 1/4	'86 Sep	83	13.39	15.23	11.14
$25	Volvo Ab	9 1/2	'85 Mar	84	14.20		11.31
$25	Volvo Ab	8	'87 Mar	79	12.09		10.13
$25	Volvo Ab	8	'87 Sep	76	13.21	15.26	10.53
	SWITZERLAND						
sdr 50	Alusuisse Intern	9	'80 Jun	100	8.99		9.00
$35	Alusuisse Intern Ex/w	7	'81 Jul	97	9.82		7.22
	UNITED KINGDOM						
$200	United Kingdom	8 1/2	'85 May	92	10.40		9.24
$150	United Kingdom	8 7/8	'93 May	86	10.91	11.40	10.22
$30	Airlease Intern Fin	9	'86 Aug	88 1/2	11.64	13.51	10.17
$30	Airlease Intern Fin	8 3/4	'88 Oct	89	10.77	12.84	9.83
I 15	Allied Breweries	10 1/4	'90 Mar	82 3/4	13.46	13.96	12.39
$50	Barclays Bank Intl.	9 1/4	'82 Jul	96	11.40		9.64
$30	Barclays Bank Intl.	8 1/4	'86 Dec	85 1/2	11.45	13.50	9.65
$180	Barclays Overs Inv	8 1/2	'92 Sep	83	11.05		10.24
ff 50	Bass Charrington Ltd.	7 7/8	'87 Aug	68	14.87	14.85	11.60
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	70	14.09	15.76	10.71
$45	Beecham Intl.	8 1/4	'86 Feb	83	12.48	13.88	9.94
$20	B.I.C.C.	7 3/4	'87 Feb	74 1/2	13.10	14.50	10.13
$30	Bowater Corp Ltd	9 3/4	'86 Jul	87	12.86		11.21
$50	Bowater Corp Ltd	9 1/4	'92 May	82 1/2	11.86	12.38	11.08
$60	British Gas Corp	9	'81 Feb	98	11.91		9.18
$16	British Land Intl.	8	'87 Nov	69	15.04	19.56	11.59
ff 100	British Leyland	7 1/2	'87 Sep	64 1/2	15.19	19.02	11.28
$50	British Steel Corp.	8 5/8	'89 Jan	81	12.23	13.66	10.65
$30	Cadbury Schweppes	7 3/4	'90 Oct	72	12.65	14.30	10.76
$25	Capital & Counties	9	'88 Nov	81	12.72	14.07	11.11
$30	Covenham Intl	9 1/2	'87 Dec	79	14.08	15.76	12.03
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	67	15.04	16.60	11.19
$30	Commercial Union Ass.	8 1/2	'86 Dec	85 1/2	11.71	13.11	9.94
$30	Courtaulds Intl.Fin.	8	'82 Feb	92	14.36	16.44	9.76
$30	Courtaulds Intl.Fin.	9 1/4	'85 Oct	90	11.80	12.84	10.28
I 20	Courtaulds Intl Fin	9 3/4	'87 Dec	78 1/4	13.92	14.75	12.46
$20	Dundee City	9 1/4	'89 Oct	94	11.40	12.69	9.84
$15	Electric & Musical	6 3/4	'82 Nov	83	15.37	20.93	8.13
$50	Electricity Council	8 3/4	'81 Mar	97 3/4	11.59		8.95

$50	Emi Finance Bv	9 1/4	'89 Apr	79 1/2	12.22	13.81	11.64
I 20	Finance For Industry	7 3/4	'87 Dec	84 1/2	12.08	13.72	11.57
I 20	Finance For Industry	14 1/2	'88 Mar	100 3/4	14.12	14.02	14.25
I 12	Finance For Industry	10	'89 Mar	85 3/4	12.72	13.24	11.66
I 30	Finance For Industry	12 1/2	'89 Mar	91 3/4	14.13	14.44	13.62
I 15	Finance For Industry	13	'91 Mar	95 1/4	13.76	13.85	13.58
$20	Fisons Intl Finance	8 3/4	'87 Jul	76	13.60	14.31	10.84
I 10	Fisons Intl Finance	10 1/4	'87 Dec	83 1/4	13.88		12.31
$20	Fisons Intl Finance	6 3/4	'92 Aug	75	12.85	13.63	11.67
$20	General Electric	12 1/2	'92 Mar	94 1/4	13.43	13.80	13.26
I 10	Gestetner Holding Bv	11	'89 May	88 1/4	12.93	13.78	12.46
$25	Gold Fields Bermuda	10 1/4	'85 Jul	90	10.56	13.27	11.39
$15	Grand Metrop.Hotels	9 1/4	'86 Jan	80 1/2	11.85	13.07	10.34
lfr 800	Grand Metrop.Hotels	6 3/4	'87 Sep	68 1/2	13.78	10.64	9.85
$25	Grand Metrop.Hotels	7 1/2	'87 Dec	78 1/2	11.87	14.16	9.55
$30	Guardian Royal Exch.	8	'87 Jul	81	12.03	13.30	9.88
$25	G.U.S. Internatl.N.V.	8 1/2	'86 Mar	83	12.72	14.98	10.24
$15	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	83	12.74	14.08	11.45
$24	Hambros Limited	9 1/2	'85 Dec	90	12.80	13.19	10.56
$25	Hambros Limited	7 3/4	'87 Oct	76 1/2	12.74	14.16	10.13
$20	Hill Samuel Group	8 1/2	'84 Nov	80	12.37	14.02	10.24
$30	Hawden Alex Fin w/w	7 1/2	'91 Jan	79 1/2	13.85	13.81	11.95
$100	Ici Intl Fin	8 1/4	'87 Jan	89 1/2	10.48	10.93	9.22
$50	Ici Intl.Fin.	7 1/2	'92 Feb	77	11.04	13.65	9.74
$30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	89	13.61	16.51	7.30
I 10	Ina Intl Holdings	10	'89 Mar	82 1/4	13.78		12.16
$25	Kleinwort, Benson	8 1/4	'87 May	81	12.37	14.09	10.17
$30	Legal & General Assur	7 5/8	'86 Feb	75 1/2	12.68	14.02	10.10
$15	Metropol.Estate	8 3/4	'86 Dec	81	13.15	15.44	10.80
sec 20	Metropol.Estate	8	'89 Nov	80	10.95	11.33	9.94
$20	Metropol.Estate	8	'91 Feb	72	12.88	14.66	11.11
$75	Midland Intl Fin	8 3/4	'86 Dec	90 1/4	10.84	12.04	9.70
$75	Midland Intl Fin	8 3/4	'92 Sep	82 1/2	11.42	12.04	10.61
$50	National Coal Board	8 5/8	'81 Jul	96 3/4	11.63		8.91
$100	National Coal Board	8	'87 Sep	86	10.81	11.34	9.30
$50	National Coal Board	8 5/8	'88 Oct	83	11.84	13.32	10.39
$30	Natl.& Grindlays Bank	8 3/4	'87 Nov	77	12.84	14.27	10.86
$75	Natl Westminster Bank	8	'84 Jun	86	11.99		
$50	Natl Westminster Bank	9	'87 Jul	91	10.57	11.67	9.88
$25	Plessey Intl.Fin.	8 1/2	'85 Jun	86	11.98	14.24	
$25	Rank Organisation	8 3/4	'86 Nov	88	11.59	12.72	10.17
crs 20	Rank Overseas	9	'88 Jun	89	15.85		10.42
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	69	14.73	17.11	11.23
$25	Redland Finance w/w	9 1/2	'91 Mar	85			11.45
$40	Reed Intl.Ltd	8	'87 May	78	12.09	13.63	10.26
lfr 800	Reed Intl.Ltd.	6 3/4	'87 Sep	70 1/2	13.13	17.64	9.57
$20	Rhm Intl.Fin.	8	'88 Mar	79	11.84	14.08	11.42
$40	Rhm Overseas Fin.	8	'92 Aug	78	14.26	15.24	12.86
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	87	10.85	12.05	7.76
I 10	Rowntree Mackintosh	10 1/4	'88 Feb	85 1/4	13.35	13.92	12.02
eca 8	Scotland Hydro-Elec	8	'84 Dec	144			5.56
I 15	Sears Intl	10 1/4	'88 Feb	86 1/4	13.12		11.88
$30	Selection Trust	8 3/4	'89 Aug	78	13.03	14.46	11.22
lfr 500	Slater,Walker	7 1/4	'87 Oct	59 1/2	17.86	23.59	12.18
$12	Slough Estates	8 3/4	'86 Feb	84	12.24	14.55	10.42
$20	Slough Estates	8	'88 Feb	78	13.01	15.40	10.62
$75	South Scotland Elec	8 1/4	'81 Dec	75 1/2	11.46		8.64
$15	Town & City Natl Nv	8	'88 Jan	81	14.62	18.62	11.43
$30	United Biscuits Ltd	8 1/2	'89 Dec	82 1/2	12.26	12.58	10.91
$25	United Dominions Tr.	8 3/4	'88 Dec	75	13.81	15.47	11.67
eua 12	Watney Mann Intl.	7	'84 Jun	143			4.90
$30	Wellcome Foundation	8 1/4	'87 Jun	81	12.26	15.36	10.19
I 15	Whitbread Co Ltd	10 1/2	'90 Apr	83 1/4	13.62	14.53	12.61
$25	Williams & Glyn's	8 1/4	'87 Jun	81	12.35	14.00	10.19
	UNITED STATES/AMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	88	13.06	18.88	7.10
$25	Amax Intern Capital	8 3/4	'86 Apr	87	11.20	12.35	9.93
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	71	13.40	19.78	9.44
$25	American Brands o/s	8	'81 Nov	91	14.81	17.01	8.79
$56	American Foreign Pwr	4 4/5	'90 Jan	61	11.59		7.87
$50	American Foreign Pwr	5	'88 Mar	63	11.52		11.86
$25	Amoco Oil Holdings	5 3/4	'85 Oct	86 1/2	9.45	12.26	6.80
$40	Ashland Oil	7 1/2	'82 May	90 1/2	11.27	12.44	8.40
$25	Ashland Oil Finance	8	'87 Jan	86 1/2	10.56	12.79	9.25
$15	Avco Overseas Cap	9 1/4	'85 Mar	81	14.20		11.34
$15	Avco Overseas Cap	6 1/4	'81 Feb	93	14.73	14.69	6.72
$40	Avco Overseas Cap	10 1/4	'83 May	89	14.14		11.25
$100	Beatrice Foods	7 3/4	'83 May	91 1/2	11.10		8.47
$15	Beatrice Foods	9	'85 Mar	90	11.76	13.11	10.00
crs 20	Beneficial Finance	10 1/4	'81 Oct	93 1/2	15.46		10.96
crs 25	Beneficial Finance	9 3/4	'82 Dec	89	15.05		10.96
crs 50	Beneficial Finance	9	'84 Feb	88	13.08		10.47
$100	Beneficial Overs Fin	9 3/4	'87 Jul	86 1/4	11.77		10.80
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	82	11.40	13.09	9.45
$20	Burlington Overseas	7 3/4	'87 Apr	83	11.41	13.22	9.45
$15	Cabot International	9 1/2	'88 Sep	90	11.45	12.43	10.56
$25	Carrier Intl.	8	'87 Jun	91	10.05	13.25	9.88
$20	Carter Hawley Hale	9 3/4	'86 Jul	91	11.85		10.71
$30	Celanese Intl.	6 3/4	'82 Jul	94	9.99	12.68	7.18
$25	Chrysler Overseas	7	'84 Feb	50	30.81	42.77	14.00
$100	Citicorp Overseas	6 3/4	'80 Oct	98 1/8	11.35		6.88
$200	Citicorp Overseas	7	'81 Oct	93 1/4	12.26		7.51
eut 15	Citicorp Overseas	11	'89 Feb	94	12.13		11.70
I 30	Citicorp Overseas	13 1/2	'90 Feb	94 1/4	14.22	14.38	14.40
I 30	Citicorp Overseas	10	'93 Mar	83 3/4	12.68	13.22	11.94
$20	City Investing Fin	8 3/4	'84 May	83 1/2	14.33		10.48
$15	Clark Equipment	4 1/2	'81 Mar	98	18.27		
$30	Conoco Eurofinance	8	'86 Feb	86 3/4	11.17	12.44	9.22
$50	Consolidated Foods	7 1/2	'91 Jan	76	11.44	12.43	9.87
$100	Continental Group o/s	9 5/8	'84 Jul	91 1/2	11.59		10.52
$25	Continental Oil Ins.	9 1/2	'85 Jul	91	11.88	13.44	10.44
$20	Continental Tel.Intl.	9	'87 Feb	88	10.84	12.77	10.11
$20	Continental Tel.Intl.	8 1/4	'86 Feb	85	11.91	13.83	9.71
$20	Corning Intl.	8 1/2	'84 Mar	80	12.15	14.03	10.00
$20	Cutler-Hammer Intl.	7 1/2	'86 Sep	77	17.41	17.54	7.73
$15	Cutler-Hammer Intl.	8	'87 Jun	81	12.05	13.97	9.88
$20	Cyanamid Intl.	5 3/4	'80 Sep	97	15.79	14.05	5.93
$20	Dana Internatl.Fin.	8	'87 Mar	83	11.48	13.02	9.64
$200	Dow Chemical Overseas	9 5/8	'84 Mar	96 1/2	11.40	11.83	11.12
$20	Dow Corning Overseas	8 1/2	'86 Jun	84	11.76	13.75	9.88
$20	Esso Overseas Fin.	9	'85 Sep	90	11.55	12.71	10.00
$50	Esso Overseas Fin.	8	'84 Mar	92 1/4	9.77	10.88	8.67
$50	Esso Overseas Fin.	8	'84 Nov	90	10.13	10.67	8.89
$30	Fruehauf Intern	8	'84 Mar	87	14.74		10.34
$25	Gen.Amer.Transport.	8 1/4	'87 Jun	81	12.55	14.30	10.19
$25	General Cable Overs.	8 1/4	'87 May	81	12.27	14.55	10.19
$30	General Electric	4 1/4	'85 Dec	70 1/2	11.59		6.03
$20	General Mills	8	'88 Nov	85	15.87		7.29
$30	General Mills	8	'84 Mar	88	12.14	14.21	9.09
$50	General Motors	8 3/4	'88 Jan	88	11.18	12.25	9.94
$100	Gmac Overseas Fin	11	'84 Dec	96	11.57		11.32
$100	Gmac Overseas Fin	13 3/8	'85 Apr	105 3/4	11.90		12.65
$100	Gmac Overseas Fin	7 1/4	'86 Jul	92 1/4	11.01		10.00
$50	Gould Intl Finance	9 3/4	'85 Mar	81 1/2	11.82	12.21	10.54
$25	Gould Intl.Inc.	9 3/4	'85 Jun	92	12.96	13.12	10.60
$20	W.R.Grace Overseas	5 3/4	'80 Nov	96	13.93	21.79	5.99
$50	Gte Finance Nv	9 1/2	'85 Mar	93 3/4	11.57		10.13
$30	Gte Finance Nv	13 3/4	'88 May	101	13.52		13.41
$55	Gte Finance Nv	9 3/4	'89 Jul	87 3/4	11.99	12.38	11.11
$15	Gte Internatl.	8 1/4	'86 Nov	88	10.86	12.40	9.38
$25	Gulf & Western Intl.	9 3/4	'85 Jun	100	9.74		9.75
$40	Gulf & Western Intl.	9 1/4	'82 Jun	91	14.44		10.16
$50	Gulf & Western Intl.	8 1/4	'84 Feb	82	14.62		10.06
$30	Gulf & Western Intl.	9 3/4	'84 Aug	85 1/2	13.99		11.02
$25	Hggs Overseas Cap.	8 3/4	'86 Jun	86	12.07	13.69	10.17
$15	Hilton Intl.Co.	7 3/4	'87 Nov	83	11.58	13.25	9.45
$15	Honeywell	6	'81 Feb	85	25.19	28.89	
$25	Hospital Overs Capit	9	'85 Sep	88 1/2			10.14
$35	Ic Industries	8	'83 Apr	90 1/2	14.05		11.25
$25	Ic Industries	8 3/4	'87 Jun	77	13.95		11.36
$15	Intl Harvester	5	'83 Apr	68 1/2	12.60		7.25
$25	Int.Standard Elect.	8	'84 Apr	86 1/2	12.71	14.81	10.40
$15	Int.Standard Elect.	8 1/4	'86 Feb	84	12.20	14.17	9.82
$15	Int.Standard Elect.	6	'84 Mar	79	10.98	14.62	7.59
$25	Int.Standard Elect.	9	'86 Oct	86 1/2	12.08	13.20	10.40
$35	Int.Standard Elect.	6	'87 May	80 1/2	10.25	14.32	7.59
$50	Itel Finance Intel	9 3/4	'88 Apr	20	53.85		48.75
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.63		48.75
$40	Itel Finance Intl	10 1/2	'93 May	20	52.97		52.50
$75	Itt Antilles	9 1/2	'89 May	88 1/2	11.57		10.73
$30	Iu Overseas Finance	9	'83 Dec	86	14.08	14.28	10.47
$35	Iu Overseas Finance	8 3/4	'87 Jul	76 1/2	14.50	14.67	11.50
$100	Kennecott Intl	9 1/2	'86 Jun	87 3/4	12.42		10.83
$20	Kidde Walter Over	8 1/2	'83 Jun	88	13.14		9.63
$20	Kimberly-Clark Intl.	8 1/2	'85 Apr	90 1/2	11.20	12.36	9.44
$20	Macmillan Berlitz	9	'81 Sep	93	15.54		10.11
$20	Marriott Overseas Co	9 3/4	'83 Jun	90	12.49	14.74	10.48
$40	Mcdonell Douglas	9 1/2	'83 Nov	93 1/2	14.44		10.43
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	98	14.07		13.78
$35	Mobil Intl	7	'86 Aug	83	11.05	12.39	8.54
$30	Monsanto Intl.	8 3/4	'85 May	91 1/2	10.99	13.37	9.56
$20	Nabisco Intl.	6 1/2	'82 Oct	91	10.70	13.15	7.16
$30	Natomas Intl	9	'84 Oct	83 1/2	13.04	14.29	9.85
$25	North Amer Rockwell	8 1/4	'87 May	87 1/2	10.84	11.91	9.43
$50	Northwest Indust Fin	13 5/8	'87 May	99 1/2	13.72		13.69
$20	Occidental Intl Fin	8 1/2	'83 Jun	87	14.50		9.77
$25	Occidental Intl Fin	10 1/4	'84 Oct	94	12.16		10.90
$25	Occidental Intl Fin	8 7/8	'85 Jun	82	13.94		10.82
$75	Occidental Intl Fin	9 3/4	'87 Jun	94 1/2	10.05		10.22
$30	Occidental Overseas	10	'81 Jul	95	14.89	15.23	10.53
$25	Occidental Overseas	9 1/4	'82 Mar	90	15.67	16.84	10.28
$30	Occidental Overseas	9 3/4	'85 Jul	89 1/2	12.55		10.77
$40	Occidental Overseas	7 1/2	'84 Mar	78	15.25	15.22	9.62
$20	Occidental Overseas	7 3/4	'87 Feb	73	13.80		10.62
$20	Owens-Corning	8	'84 Aug	83	17.52	12.80	11.03
$25	Pacific Lighting Over	9 1/4	'81 Jun	91	11.23		10.85
$25	Pacific Lighting Over	8	'88 Apr	77 1/2	12.56	14.08	10.32
$75	Penney Jc Overs Cap	13 1/2	'85 May	105	12.13		12.86
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	91 1/4	11.82		9.33
$25	Pennwalt Overseas	9 3/4	'84 Jun	93 3/4	11.22		10.40
$30	Pennwalt Overseas	8	'87 May	81	12.10	13.75	9.88
$15	Philip Morris Intl.	8 1/2	'86 Jun	87	11.51	13.33	9.77
$25	Phillips Petroleum	6	'81 Jan	93	17.18	20.89	6.45
$50	Portland Gener Elect	10	'84 Mar	92 1/2	12.53		10.81
$50	Portland Gener Elect	14 3/4	'87 May	99 3/4	14.80		14.79
$25	Procter & Gamble Int	6 1/2	'82 Sep	88	12.51	14.72	7.39
$25	Ralston Purina	7 1/2	'87 Sep	85	10.44	12.13	8.82
$25	Reading Bates Explor	9 1/2	'87 Mar	94	17.32		10.11
$3	Reliance Transconti	7 1/4	'85 Feb	72 1/2	15.63	18.47	10.00
$14	Reliance Transconti	6 1/4	'88 Feb	57 1/2	15.99	17.01	10.87
$20	Richardson-Merrell	8 3/4	'85 Dec	92	10.68	11.67	9.51
$20	Santa Fe Intl Fin	9 3/4	'80 Oct	97	17.85		10.05
$30	Santa Fe Intl Fin	9 1/2	'85 Jul	85	11.11	12.33	11.18
$25	Scott Paper Overs.	8 3/4	'86 Jul	91 1/2	10.47	11.49	9.56
$150	Sears Overs Finance	9	'82 Feb	96 3/4	11.06		9.30
$20	Singer Intl Secur Co	8 3/4	'87 Jun	81 1/2	21.87		10.74
$25	Standard Oil Indiana	8 1/2	'85 Aug	86	11.12	11.81	9.88
$35	Standard Oil Indiana	8 3/8	'88 Dec	85	11.13	11.78	9.85
$35	Sundstrand Finance	9 3/4	'83 Feb	95	11.91	12.87	10.26
$25	Sundstrand Finance	8 3/4	'87 Jun	88 1/4	12.12	12.43	10.90
$15	Sybron Overseas	8	'87 Mar	80	12.43	14.13	10.00
$100	Tenneco Intl May	7 3/4	'87 May	83	11.32		9.34
$30	Tenneco Intl Nov	7 3/4	'87 Nov	83 1/2	11.04	12.07	9.28
$30	Textron Intl.Inc.	7 3/4	'87 Oct	83	11.18	12.40	9.34
$20	Transamerica Overs.	8 1/2	'86 Dec	84 1/2	11.97	13.46	10.06
$40	Transocean Gulf Oil	7	'80 Nov	94	20.42	19.69	7.45
$30	Transocean Gulf Oil	7	'81 Mar	91	19.49	18.95	7.69
$30	Transocean Gulf Oil	8	'84 Dec	84	12.72	14.83	9.52
$20	Transocean Gulf Oil	9	'85 Oct	91 1/2	11.12	12.86	9.84
$30	Transocean Gulf Oil	8	'86 Mar	88 1/2	10.70	11.94	9.04
$40	Transocean Gulf Oil	7 1/2	'87 Jan	84	10.94	11.71	8.93
$20	Trw Overseas	7 1/4	'83 Nov	87	11.91	14.63	8.33
$30	Trw Overseas	9 3/4	'86 Oct	86	11.92	13.44	10.17
$20	Us Leasing Intl Fin	10	'84 Jun	83	15.82		12.05
$20	Us Rubber	6 1/4	'82 Apr	85	15.68	21.54	7.35
$30	Union Oil Intl.	7 1/2	'87 Feb	84	10.91	12.54	8.93
$20	Utah Intl.Fin.	8	'87 Mar	94	11.43	12.79	9.52
$100	Warner Lambert	9	'84 Jul	92 1/2	11.31		9.73
$30	Zapata Overseas w/w	6 3/4	'90 Jul	100	6.74	6.74	6.75

DM STRAIGHT BONDS

	AUSTRALIA						
dm 200	Australia	10	'89 Oct	100	9.99		10.00
dm 100	Australia	9	'82 Feb	101 1/2	8.05		8.87
dm 100	Australia	6 1/2	'82 Nov	100	6.49	6.49	6.50
dm 100	Australia	7 1/4	'83 Mar	98	8.05		7.40
dm 100	Australia	6 3/4	'83 Aug	100	6.74	6.74	6.75
dm 200	Australia	6 1/2	'84 Feb	99 1/4	6.73	6.86	6.55
dm 150	Australia	7 1/4	'84 Nov	99 1/2	7.38	7.45	7.29
dm 100	Australia	7	'87 Feb	99 1/2	7.09	7.14	7.04
dm 250	Australia	6	'87 Sep	87	8.18		6.90
dm 250	Australia	5 3/4	'89 Nov	84 1/4	8.36	8.45	6.82
dm 250	Australia	8 1/8	'89 Mar	99	8.28		8.21
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	93 3/4	7.87	8.63	7.20
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	99	7.96	8.10	7.83
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	93 1/4	8.00	8.95	7.24
dm 50	Papua New Guinea	6 3/4	'87 Jul	92	8.11	9.08	7.34
dm 100	Queensland Alumina	8 7/8	'85 Nov	99 3/4	8.55	8.59	8.52
adm 30	Rural & Industries Bk	6 1/2	'87 Aug	91 3/4	8.01	9.13	7.08
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99	7.57	7.76	7.07
dm 100	Austria	8	'83 Feb	102 1/2	7.16		7.80
dm 120	Austria	6 1/2	'83 Apr	100	6.49		6.50
dm 150	Austria	6 3/4	'85 Apr	94	8.26	8.54	7.20
dm 100	Austria	7 3/4	'86 May	97 1/2	8.38	8.38	7.95
dm 100	Austria	8 1/2	'87 May	101 1/4	8.26	8.14	8.40
dm 150	Austria	5 3/4	'90 Nov	82	8.36	8.95	7.01
dm 100	Austrian Control Bk	8	'84 Dec	97	8.81		8.25
dm 150	Austrian Control Bk	8	'87 Feb	98 1/8	8.35		8.16
dm 100	Austrian Control Bk	6 1/2	'88 Dec	86 3/4	8.72		7.49
dm 100	Austrian Control Bk	7 3/8	'89 Oct	93 3/4	8.34		8.13
dm 55	Austrian Electricity	7	'87 Feb	97	7.57	7.84	7.22
dm 60	Brenner Autobahn	6 3/4	'83 Aug	98 1/4	7.36	7.85	6.87
dm 100	Donaukraftwerke As	6	'84 Feb	91 1/4	7.48	8.34	6.58
dm 80	Donaukraftwerke As	6 3/4	'86 Mar	93 1/4	7.92	8.65	7.24
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	101	8.49	8.34	8.66
dm 100	Gemeinden Zentralbank	6	'87 Dec	86 1/2	8.45	9.14	6.94
dm 60	Girozentr Sparkassen	7	'81 Nov	97 1/2	8.80		7.18
dm 60	Girozentr Sparkassen	5 1/2	'82 Oct	92 1/2	9.06		5.95
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	97	8.25		7.47
dm 100	Kaernter Elektr.Ag	6 3/4	'88 May	95 1/2	7.50	7.96	7.07
dm 50	Oester Laenderbank	5 1/2	'82 Dec	92	9.06		5.98
dm 50	Pyhrn Autobahn	6 1/4	'83 Sep	86	8.45	9.06	7.27
dm 50	Tauernautobahn Ag	9 1/2	'82 Jul	100 1/2	9.05		9.45
dm 50	Tauernautobahn Ag	5 1/2	'83 Apr	77 3/4	8.35	9.33	7.07
dm 70	Tauernkraftwerke	7	'83 Feb	97	8.24	8.59	7.22
dm 45	Tauernkraftwerke	6 1/2	'83 Sep	95 1/2	7.81	7.39	6.80
dm 60	Tauernkraftwerke	7	'88 Jun	97 1/2	7.38	7.34	7.04
dm 60	Vienna City	6 1/4	'84 Aug	97 1/2	6.39	8.47	6.38
dm 100	Vienna City	8 1/2	'87 Jun	99	8.74	8.67	8.59
dm 100	Voest-Alpine	8 1/2	'88 Oct	99	8.67	8.76	8.59
dm 100	Voest-Alpine	6 3/4	'89 Jun	89	8.51	9.80	7.58
	CANADA						
dm 400	Canada	4 3/4	'83 May	92	7.36		5.16
dm 100	Brascan Intl. B.V.	8 1/2	'88 Oct	98 1/2	8.75	8.90	8.63
dm 200	Hydro-Quebec	6 1/2	'87 Aug	88 1/4	8.71		7.37
dm 150	Hydro-Quebec	6 1/4	'87 Dec	85 1/4	8.97		7.33
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jan	91	8.46	9.79	7.42
dm 100	Montreal	8 1/2	'88 Jul	99	8.71	8.75	8.59
dm 150	Montreal	7	'87 Jul	91	8.71	9.06	7.69
dm 100	Montreal	7	'87 Apr	91 3/4	8.50	9.12	7.63
dm 100	Montreal	6	'89 Sep	86	7.78	8.94	6.98
dm 100	Montreal	6 3/4	'90 Jun	89 3/4	8.03	8.78	7.52
dm 100	Nova Scotia Power Corp	7	'85 Jul	91 3/4	8.59	9.38	7.63
dm 100	Ontario Hydro-Elec	7 1/2	'82 Dec	100	7.89	8.15	7.45
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jan	93 3/4	7.66	8.56	6.93
dm 150	Ontario Hydro-Elec	6 1/2	'88 Mar	91 1/2	7.98	8.91	7.18
dm 150	Ontario Province	6 1/2	'86 Feb	95 3/4	7.82	8.44	6.79
dm 150	Ontario Province	6	'87 Sep	90 1/2	7.72	8.99	6.63
dm 100	Province Of Manitoba	6 1/2	'84 Jul	93 3/4	8.31		7.18
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	92 3/4	8.05	8.95	7.28
dm 60	Prov.Of Newfoundland	7 1/4	'84 Aug	98 1/4	7.74	8.12	7.38
dm 80	Prov.Of Newfoundland	8	'85 Aug	100	7.99	7.99	8.00
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	94 3/4	7.68	8.32	7.12
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	91 1/4	8.01	8.84	7.12
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	97 1/2	8.25	8.57	7.95
dm 150	Prov Of Quebec	7 1/2	'87 Feb	94	8.67		7.98
dm 150	Prov.Of Quebec	7 1/4	'87 Jun	90	9.20		8.06
dm 150	Prov.Of Quebec	6 1/2	'87 Jul	91 1/4	8.33	9.38	7.12
dm 150	Prov Of Quebec	7	'90 May	84 1/4	8.35	8.95	7.32
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99 1/2	6.90	6.99	6.78
dm 150	Quebec Hydro-Elec.	7 1/4	'84 Sep	97 1/4	8.03	8.58	7.44
dm 100	Quebec Hydro-Elec.	8	'85 Sep	97 1/4	8.51	8.58	8.21
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	92 1/2	7.93	8.59	7.03
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	91 3/4	7.93	8.24	7.09
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	99 3/4	8.40		8.27
dm 100	Denmark	8	'82 Sep	97			8.88
dm 150	Denmark	6 3/4	'83 May	94 3/4	8.76		7.12
dm 100	Denmark	5 1/4	'84 Feb	89	8.70		5.90
dm 150	Denmark	7	'84 Aug	98 1/2	7.41	7.74	7.11
dm 100	Denmark	5 3/4	'85 Feb	87 3/4	8.50		6.55
dm 100	Denmark	7 7/8	'86 Feb	96	9.01		8.20
dm 100	Denmark	7 1/4	'87 May	91 1/2	8.88		7.92
dm 100	Denmark	4 3/4	'87 Dec	96	8.80	8.74	7.24
dm 100	Denmark	6	'88 Feb	86	8.90		7.14
dm 100	Denmark	6 1/2	'88 Feb	85	9.01		7.65
dm 100	Denmark	9 1/4	'89 Mar	100 1/4	9.20	9.18	9.23
dm 700	Denmark	9 1/2	'90 May	100 1/4	9.46		9.48
dm 100	Denmark	8 1/4	'92 Feb	95 1/2	8.87		8.64
dm 75	Copenhagen City	7	'83 May	100	6.99	6.99	7.00
dm 100	Copenhagen City	6 3/4	'84 Jan	96 1/2	7.77	8.63	6.99
dm 75	Copenhagen City	5 3/4	'84 Dec	93 1/4	7.51	8.75	6.17
dm 100	Copenhagen City	7 3/4	'86 Apr	99 1/2	7.85	7.92	7.79
dm 75	Copenhagen City	7 1/4	'86 Dec	95 1/2	8.40	8.73	7.85
dkr 225	Copenhagen City	6 1/4	'87 Sep	85	8.89	10.82	7.37
dm 40	Copenhagen Telephone	6	'90 Nov	83 1/4	8.43	9.54	7.21
dm 75	Copenhagen Telephone	7 1/2	'87 Jan	88	8.51	9.72	8.06
dm 75	Copenhagen Telephone	7	'87 May	87 1/2	9.48	10.79	8.00
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	86 1/2	8.91	10.25	7.51
dm 70	Den Danske Bank	8 1/4	'86 Nov	97	8.88	9.08	8.51
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	98 1/4	7.97	8.29	7.63
dm 100	Denmark Mortgage Bk	7	'88 Jul	91	8.55	9.57	7.69
dm 30	Jutland Telephone	7 1/4	'84 Sep	97 1/2	7.94	8.62	7.44
dm 40	Jutland Telephone	6 3/4	'87 Mar	92	7.93	8.86	7.34
dm 40	Jutland Telephone	7 1/4	'89 Feb	93 1/2	8.27	8.36	7.69
dm 50	Jutland Telephone	6 1/2	'90 Feb	86 3/4	8.40	10.13	8.03
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	100 1/2	8.27	8.18	8.46
dm 50	Council Of Europe	7 3/4	'83 May	96	8.52	8.86	7.37
dm 60	Council Of Europe	8	'83 Sep	96 3/4	8.74		7.39
dm 100	Council Of Europe	6 1/4	'87 Nov	87 1/2	8.54	9.50	7.14
dm 100	Council Of Europe	6 1/8	'86 May	87 1/2	8.58	8.84	7.00
dm 60	Council Of Europe	7	'88 Jul	95	8.27	8.37	7.41
dm 130	Council Of Europe	6 1/4	'89 Jun	86 1/4	8.56	9.10	7.25
dm 100	Council Of Europe	7 1/4	'89 May	92 3/4	8.41	8.63	7.82
dm 100	Council Of Europe	7 1/2	'89 Oct	93 1/4	8.55	8.75	8.04
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	101 3/4	8.53		9.58
dm 150	Ecs Euro.Coal & Steel	6	'82 Dec	99	8.43		8.08
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	95	7.84		5.78
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	100 3/4	7.49		7.69
dm 100	Ecs Euro Coal & Steel	8 1/2	'85 Apr	101	8.34	9.10	8.42
dm 150	Ecs Euro Coal & Steel	7 1/2	'85 May	97	7.71	7.89	7.73
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Jan	98	8.35	8.50	7.91
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	91 1/4	8.15	9.19	7.13
dm 150	Ecs Euro Coal & Steel	7	'87 Jun	95	7.97	8.04	7.33
dm 100	Ecs Euro Coal & Steel	6 1/2	'88 Nov	84 1/2	8.41		7.78
dm 150	Ecs Euro Coal & Steel	5 3/4	'88 Nov	86	8.56		6.69
dm 150	Ecs Euro Coal & Steel	7 3/4	'90 Jan	95 1/4	8.69	8.29	7.51
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	80	8.60		6.56
dm 150	Ecs Euro Coal & Steel	7	'90 Apr	98	8.41	8.49	7.79
dm 500	Eec Eu Econom Com	7 1/4	'85 Apr	98	8.03		7.40
dm 150	Eib Europ.Invest.Bank	8	'80 Dec	100	7.99		8.00
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	102 1/2	8.42	7.85	9.27
dm 150	Eib Europ.Invest.Bank	8	'83 Jul	99 3/4	8.09	8.16	8.02
dm 150	Eib Europ Invest Bank	6	'84 Nov	94 1/4	7.77	8.39	6.36
dm 100	Eib Europ Invest Bank	7	'84 Nov	97 1/4	7.73	8.24	7.20
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	95	8.08	8.45	7.11
dm 100	Eib Europ Invest Bank	7 1/2	'86 Mar	96 3/4	8.21	8.45	7.75
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	96 1/2	8.46	8.86	8.02
dm 150	Eib Europ Invest Bank	6 1/2	'87 Mar	92 1/2	7.94	8.86	7.03
dm 100	Eib Europ Invest Bank	6	'87 Sep	91	7.92	8.90	6.59
dm 150	Eib Europ Invest Bank	6 3/4	'88 Jan	90 3/4	8.25	8.97	7.34
dm 100	Eib Europ Invest Bank	8	'88 Dec	97 1/4	7.45	8.48	7.64
dm 150	Eib Europ Invest Bank	7	'89 Aug	87 1/4	7.37	8.86	7.40
dm 100	Eib Europ Invest Bank	8 1/2	'89 Nov	95	9.20		8.95
dm 250	Eib Europ Invest Bank	5 1/4	'89 Nov	80 1/4	8.22	8.83	6.54
dm 200	Eib Europ Invest Bank	6	'90 Oct	86	8.49		
dm 200	Eurofima	6 1/2	'81 Jan	94 1/2	8.76	9.43	7.35
dm 200	Eurofima	5 3/4	'84 Nov	88 3/4	8.09		
dm 100	Eurofima	6	'86 Feb	100			
dm 40	Eurofima	6 1/2	'87 Sep	97 1/4	7.43	8.15	6.68
dm 50	Eurofima	6 1/4	'87 Sep	88	8.34	8.89	6.65
dm 50	Eurofima	5 1/2	'88 Jun	85	8.34	8.87	6.47
dm 100	Eurofima	6 1/2	'88 Mar	91 1/2	7.98	8.71	7.10
dm 60	Eurofima	8	'88 Oct	100	7.99	7.99	8.00
dm 80	Eurofima	5 1/2	'88 Nov	79	9.10	9.97	6.96
dm 50	Eurofima	6 1/2	'89 Feb	89	8.29	8.69	7.30
	FINLAND						
dm 75	Finland	7	'83 Jun	95 1/2	8.70	10.17	7.33
dm 150	Finland	7	'83 Dec	90 1/2	9.18		6.63
dm 75	Finland	6 3/4	'84 Dec	94 1/2	7.89	7.19	6.99
dm 75	Finland	7	'84 May	95 3/4	8.14	8.94	7.31
dm 100	Finland	8	'84 Jun	98 1/4	8.52	8.77	8.14
dm 75	Finland	7 1/2	'84 Oct	97	8.32	8.91	7.73
dm 100	Finland	5 3/4	'84 Feb	88	8.45		6.50
dm 150	Finland	6	'86 Dec	86 3/4	8.33		
dm 100	Finland	7	'87 Apr	95 1/2	7.85	8.27	7.33
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	93 1/4	7.88	8.41	7.23
dm 60	Finnish Municipal	7 1/2	'81 Dec	97 1/2	9.53	10.02	7.69
dm 60	Finnish Municipal	7	'86 May	96	8.55		8.38
dm 75	Helsinki City	7	'86 Jul	95 1/2	7.95		8.68
dm 75	Imatran Voima	7	'83 Jun	96 1/2	8.50		7.24
dm 60	Ind.Mtge.Bank Finland	6 3/4	'85 Jun	97 1/2	7.37		7.52
dm 60	Ind.Mtge.Bank Finland	6	'86 Dec	92	8.12	7.64	
dm 60	Ind.Mtge.Bank Finland	6	'87 Jul	87	8.51	9.65	7.61
dm 50	Rautaruukki Oy	5 3/4	'83 Apr	90	8.60	9.26	6.39
dm 80	Tvo Power Company	6	'84 Feb	93	8.58	9.79	7.14
dm 50	Union Bank Finland	6 1/2	'88 Dec	84 1/4	9.18	9.64	7.72
	FRANCE						
dm 100	Aeel Autor Paris-Est	10	'81 Dec	102 3/4	8.09	7.28	9.73
dm 100	BFCE	8 1/4	'84 Jul	99 1/2	8.38	8.59	8.29
dm 100	BFCE	8 1/4	'84 Jul	98 1/2	8.67	8.63	8.38
dm 100	BFCE	7 3/4	'87 Jan	96 1/4	8.44		8.05
dm 100	BFCE	7	'87 Feb	94 1/2	8.02		7.41
dm 150	BFCE	5 3/4	'88 Jan	85 1/2	8.59	8.92	6.73
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	100 3/4	8.31	8.30	8.44
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	100 1/2	8.39	8.34	8.46
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	92 3/4	8.26		7.60
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	95	8.04	8.94	6.84
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	97 1/4	8.22		7.46
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	95 3/4	7.91	8.88	6.79
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	100 1/2	8.36	8.30	8.46
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	87 1/2	8.22		7.14
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	93 1/2	8.36		6.95
dm 100	Cie Franc.Petroles	8 1/2	'85 May	102 1/4	7.94		8.31
dm 150	Credit National	6	'87 Oct	83 3/4	8.44	9.16	7.16
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	95 1/2	7.86	8.52	6.81
dm 100	Francetel	7 1/2	'83 Oct	97			7.73
dm 120	Sncf	6 1/2	'83 Oct	91 1/4	7.77	8.38	6.75
dm 65	Ste Develop Reg Sdr	7 1/2	'88 Apr	96 1/4	8.31	8.69	7.79
	GERMANY						
dm 60	Aeg Financ Holding	6	'81 Feb	98 1/4	8.47	8.48	6.11
dm 80	Basf Holding Luxemb	6	'80 Oct	100 1/4	5.35	5.35	5.97
dm 150	Daimler-Benz Fin-Hold	5	'85 Nov	99 3/4	8.88	8.89	8.02
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	95 1/2	7.58	8.31	7.07
dm 100	Siemens Europa Fin.	7	'87 Nov	99 1/2	7.34	7.46	7.04
dm 100	Thyssen Investment	6 1/2	'81 Mar	100	6.49	6.49	6.50
	HOLLAND						
dm 100	Estel Nv	8 1/2	'85 Jun	97	8.76	8.67	8.59
dm 100	Estel Nv	7 3/4	'88 Aug	92	8.33	10.02	8.42
dm 100	Nederland Gasunie	8	'88 Dec	99 1/4	8.14	8.16	8.06
dm 100	Philips Lamps	8 3/4	'82 Mar	101 1/2	7.86		8.62
dm 140	Shell Intl. Finance	6 1/2	'87 Apr	92	7.62	7.91	6.91
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	92	7.92	7.91	7.16
dm 100	Unilever Nv	8 1/2	'87 May	104	7.74	7.42	8.17

	ICELAND						
dm 25	Iceland	7 1/4	'84 May	97			
dm 50	Iceland	7 3/4	'87 Apr	97			
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	101 1/2			
dm 60	Asian Developm Bank	7	'84 Sep	99			
dm 100	Asian Developm Bank	7	'85 Apr	91 3/4			
dm 100	Asian Developm Bank	5 1/2	'88 May	88 1/4			
dm 100	Asian Developm Bank	7 1/4	'89 Aug	88 1/2			
dm 200	Asian Developm Bank	10	'90 May	104 1/8			
dm 100	Inter-American Dev Bk	6 3/4	'87 Jul	77 3/4			
dm 100	Inter-American Dev Bk	7	'84 Aug	98 1/2			
dm 100	Inter-American Dev Bk	6 1/2	'86 Sep	100 1/2			
dm 100	Inter-American Dev Bk	7	'87 Jan	93 1/2			
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	93 1/2			
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	93 3/4			
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	88 1/2			
dm 50	Inter-American Dev Bk	8	'89 Jul	73 3/4			
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	87 1/2			
dm 400	World Bank	6 1/2	'80 Aug	99 1/2			
dm 200	World Bank	8 1/2	'80 Aug	99 3/4			
dm 250	World Bank	8 1/2	'82 Jul	98			
dm 250	World Bank	8	'82 Dec	100			
dm 200	World Bank	6 3/4	'83 Feb	95 3/4			
dm 300	World Bank	7 1/2	'83 May	98 3/4			
dm 250	World Bank	8 1/4	'83 Jul	100 1/2			
dm 250	World Bank	7 3/4	'83 Oct	98 1/2			
dm 150	World Bank	6 1/2	'84 Jan	96 1/2			
dm 250	World Bank	8	'84 Feb	100 1/4			
dm 200	World Bank	5 3/4	'84 Aug	95 1/2			
dm 250	World Bank	7 1/2	'85 Apr	96 1/4			
dm 100	World Bank	6 1/2	'85 May	93 1/4			
dm 300	World Bank	8	'85 Sep	98 1/2			
dm 250	World Bank	8	'85 Jun	98 1/2			
dm 150	World Bank	10	'86 May	104 5/8			
dm 200	World Bank	7 1/2	'86 Jun	96 1/2			
dm 250	World Bank	7 1/2	'86 Dec	96			
dm 250	World Bank	7	'87 Mar	92 3/4			
dm 200	World Bank	6 3/4	'87 Jul	92 3/4			
dm 250	World Bank	6 1/2	'87 Nov	88 1/4			
dm 400	World Bank	6 3/8	'88 May	92			
dm 300	World Bank	6	'88 Aug	83 1/2			
dm 250	World Bank	5 3/4	'89 Feb	81 1/2			
dm 200	World Bank	10	'90 May	105 3/8			
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	99			
ldm 7	Ireland 11.24	7	'88 Mar	90 1/2			
ldm 72	Ireland	7	'88 Jun	89			
	ITALY						
dm 100	Consorzio Di Credito	11 1/2	'81 Jan	97			
dm 100	Ente Naz Energia	6	'81 Jul	100			
dm 100	Iclav		'81 Jul	96			
ldm 5	Turin City 11.86	6 1/2	'84 Oct	90			
	JAPAN						
dm 300	Japan Government	7	'83 Mar	98			
dm 50	Hitachi Zosen	5 3/4	'83 Dec	93			
dm 150	Industrial Bank Japan	5	'83 Dec				
dm 40	Japan Synth Rubber	7 1/4	'83 Apr	97			
dm 100	Kansai Electric	10 1/4	'85 Apr	104 5/8			
dm 100	Kansai Electric	6 3/4	'85 Jun	94 1/2			
dm 100	Kobe City	7 3/4	'85 May	100			
dm 150	Kobe City	7 1/2	'83 Jan	99 1/2			
dm 100	Kobe City	6 3/4	'84 Jan	97 1/2			
dm 100	Kobe City	6 3/4	'84 May	95 3/4			
dm 100	Kobe City	7 3/4	'86 Feb	100			
dm 100	Kobe City	5 3/4	'86 Jul	88 1/4			
dm 200	Kobe City	6 3/4	'87 Dec	95			
dm 150	Kobe City	6 1/2	'87 May	89 1/2			
dm 150	Kobe City	7 1/8	'87 Oct	93 3/4			
dm 70	Mitsubishi Chemical	6	'84 Apr	93			
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	97 3/4			
dm 100	Nippon Tel/Tel	8 3/4	'82 Apr	100 1/2			
dm 100	Nippon Tel/Tel	8 3/4	'83 Jul	99 3/4			
dm 100	Nippon Tel/Tel	7 3/4	'83 Oct	98 3/4			
dm 100	Nippon Tel/Tel	5 1/2	'87 Feb	84 3/4			
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	93			
dm 30	Sanko Steamship	7	'84 Feb	95 1/2			
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	101 1/4			
dm 100	Tokyo Electric Pwr	7 1/4	'84 Dec	97			
dm 200	Tokyo Electric Pwr	6 1/2	'86 May	93 1/2			
dm 100	Yokohama City	6 3/4	'84 Sep	96			
dm 100	Yokohama City	7	'84 Sep	98 1/2			
dm 100	Yokohama City	8	'84 Aug	97			
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'85 Apr	87 1/2			
dm 100	Arbed	6 3/4	'87 Jun	86			
	MEXICO						
dm 100	Mexico	9	'83 Jul	100			
dm 100	Mexico	8	'83 Jan	98 3/4			
dm 100	Mexico	7 3/4	'83 Jun	98 1/4			
dm 100	Mexico	6	'85 Apr	88 3/4			
dm 200	Mexico	7 1/4	'88 Jan	92			
dm 100	Banco Nacional Obras	7	'81 Sep	99 1/4			
dm 150	Banco Nacional Obras	7	'84 Oct	91 1/2			
dm 100	Banco Nacional Obras	6	'84 Nov	91 1/2			
dm 100	Comision Fed.Electr.	8	'84 Jun	98 1/2			
dm 150	Comision Fed Electr	7 1/4	'84 Nov	95 1/2			
dm 100	Comision Fed Electr	6 3/4	'85 Apr	96 3/4			
dm 100	Nacional Financiera	8 3/4	'84 Mar	97 1/4			
dm 100	Pemex	8 3/4	'83 Dec	102			
dm 150	Pemex	8	'84 Sep	92 1/2			
dm 100	Pemex	7	'86 Jan	89 3/4			
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	97 1/2			
dm 100	African Developm Bank	8	'87 Nov	91 1/4			
dm 100	Banque Ext D'Algerie	7 1/2	'85 Oct	91 3/4			
dm 40	Ind Mining Dev Bank	7 1/2	'85 May	74 1/2			
dm 120	Ind Mining Dev.Bank	7 3/4	'87 Jul	81			
dm 100	Indonesia	7	'84 Oct	90 1/2			
dm 100	Korea Developm Bank	7 1/4	'84 Dec	97 1/4			
dm 80	Malaysia	7	'84 Jan	91			
dm 100	Malaysia	6 1/2	'85 Sep	86			
dm 150	Nepal Finance	6 1/4	'86 Jan	83 1/4			
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	98 1/4			
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	91			
dm 100	Singapore	7	'82 Jul	96 1/4			
dm 100	Singapore	8	'83 Nov	94 1/2			
dm 100	Trans Euro.Nat.Gas Pl	8	'85 Nov	98 1/2			
dm 75	Trinidad & Tobago	6	'83 Apr	90 1/4			
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	96			
dm 100	New Zealand	7 1/2	'83 Feb	99 1/4			
dm 100	New Zealand	6 3/4	'84 Feb	97 1/4			
dm 100	New Zealand	6 1/4	'84 Apr	94			
dm 150	New Zealand	5 1/4	'84 May	86 1/2			
dm 100	New Zealand	7 1/2	'85 Jan	99			
dm 150	New Zealand	7 3/4	'86 May	98 3/4			
dm 200	New Zealand	6 1/4	'87 Jan	90 1/2			
dm 100	New Zealand	7	'87 Feb	91 1/2			
dm 200	New Zealand	7 1/8	'87 Sep	92 3/4			
	NORWAY						
dm 100	Norway	7 3/4	'82 Dec	100			
dm 100	Norway	7	'81 Jul	99 1/4			
dm 150	Norway	7 1/2	'82 Jan	99 1/2			
dm 200	Norway	6 1/2	'83 Jun	96 3/4			
dm 150	Norway	6 1/4	'82 Apr	95 1/2			
dm 200	Norway	5 3/4	'82 Aug	94 1/2			
dm 250	Norway	4 3/4	'83 Jan	91 1/2			
dm 250	Norway	4 3/8	'83 Apr	90			
dm 150	Norway	6 1/4	'84 Apr	94 1/4			
dm 250	Norway	7 1/2	'85 Jan	98 7/8			
dm 50	Bergen City	8 3/4	'85 May	101			
dm 50	Bergen City	7 1/4	'89 Feb	92 3/4			
dm 80	Norcem a/s	5 3/4	'85 Mar	87 3/4			
dm 60	Norges Hypotekforen	7 1/4	'85 Mar	93 3/4			
dm 80	Norges Hypotekforen	6	'85 Apr	93 1/2			
dm 60	Norges Kommunalbank	8	'89 Jun	99 3/4			
dm 40	Norges Kommunalbank	6	'84 Nov	94			
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	104 1/2			
ndm 220	Norges Kommunalbank	6 3/4	'87 Mar	95 1/2			
dm 150	Norges Kommunalbank	6 1/4	'87 Jan	95 1/2			
dm 100	Norges Kommunalbank	7	'87 Apr	91 1/4			
dm 150	Norges Kommunalbank	7 3/8	'87 Dec	93 1/2			
dm 200	Norges Kommunalbank	7	'87 Aug	90 1/2			
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	95 1/4			
dm 150	Norges Kommunalbank	8 1/2	'94 Dec	100 3/4			
dm 150	Norpipe a/s	6 1/2	'85 Feb	96 1/2			
dm 100	Norpipe a/s	6	'89 Nov	86			
dm 100	Norsea Gas	7 1/4	'88 Dec	94 1/4			
dm 100	Norsea Gas	8	'87 Jul	102 1/2			
dm 100	Norsk Hydro	7	'87 Mar	93 3/4			
dm 100	Norsk Hydro		'88 Apr	88 1/2			
dm 150	Norsk Hydro	6 3/4	'89 Jun	91 3/4			
dm 50	Norske Industribank						
dm 125	Norske Industribank	6	'90 May	85 1/2			
dm 80	Oslo City	7 1/2	'84 Nov	96			
dm 80	Oslo City	7 1/2	'85 Jan	96 1/4			
dm 70	Oslo City	9	'87 Mar	102			
dm 80	Oslo City	8 3/4	'90 Mar	98 3/4			
dm 70	Oslo City	6 3/4	'88 Jul	98 3/4			
ldm 4	Sira Kvina 9.65	7 1/4	'85 Mar	95			
dm 50	Sira-Kvina	6 1/2	'85 Jan	98 1/4			
dm 150	Statoil Den Norske	6	'86 Sep	86 1/2			
dm 150	Statoil Den Norske	6 1/2	'88 Mar	89 3/4			
dm 25	Trondheim City	6 3/4	'85 Oct	96			
dm 25	Trondheim City	5 3/4	'88 Apr	84			
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	89 1/2			
dm 100	Philippines	6 3/4	'85 Apr	87			
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	96			
dm 100	South Africa	8 1/2	'86 Jan	99 1/4			
dm 100	South Africa	7 3/4	'86 Mar	96			
dm 150	South Africa	7	'86 Apr	86 3/4			
dm 80	City Of Johannesburg	7	'86 Sep	88 1/2			
dm 100	City Of Johannesburg	6 1/4	'87 Sep	88 3/4			
dm 100	Escom	9 1/4	'80 Aug	99 3/4			
dm 50	Escom	6 1/2	'82 Oct	100			
dm 100	Escom	6 1/2	'84 Apr	91 1/2			
dm 100	Escom	8	'85 Mar	99			
dm 100	Escom	6 1/4	'87 Sep	89 3/4			
dm 100	Escom	8	'86 May	91			
dm 100	Iscor	7 3/4	'86 Jan	93			
dm 100	Iscor	7	'87 Apr	93			
dm 100	Iscor	7	'88 May	96			
dm 70	South Afric Railways	8 1/2	'88 Nov	96			
dm 100	South Afric Railways	9 1/4	'90 Jul	99 3/4			
dcs 100	South Afric Railways	7 1/2	'88 Jun	92 3/4			
	SOUTH AMERICA						
dm 100	Argentina	7 1/2	'84 Oct	92 1/2			
dm 150	Argentina	6 1/2	'85 Mar	83 1/4			
dm 150	Argentina	6 7/8	'88 Nov	85			
dm 150	Argentina	7 1/2	'89 May	87			
dm 150	Brazil	7 3/4	'84 May	93			
dm 200	Brazil	6 3/4	'84 Jun	86			
dm 100	Brazil	8 3/4	'86 Oct	97 3/4			
dm 150	Brazil	7 1/4	'87 Jan	86			
dm 150	Brazil	7	'87 Aug	92 1/2			
dm 100	Brazil	6 3/4	'87 Oct	91			
dm 100	Venezuela	7	'83 Oct	95 1/2			
dm 25	Venezuela	7	'85 Mar	93 3/4			
dm 150	Venezuela	6	'88 Nov	83 1/2			
dm 150	Bad (Argentina)	6 1/2	'85 Nov	86			
dm 200	Bade (Brazil)	7 1/4	'86 Mar	86			
dm 100	Bade (Brazil)	6 3/4	'86 Mar	81			
dm 150	Comp Energ Sao Paolo	8 1/2	'87 Apr	94 1/2			
dm 70	Comp Vale Do Rio Doce	7	'87 Nov	90			
dm 100	Comp Vale Do Rio Doce	9	'84 Feb	99			
dm 150	Eletrobras	8 1/2	'86 Dec	96			
dm 150	Eletrobras	6 3/4	'86 Apr	82 1/4			
dm 100	Eletrobras	7	'87 Feb	91 1/2			
dm 150	Eletrobras	7	'87 Sep	91 1/2			
dm 100	Light-Services Brazil	8 1/2	'82 Mar	98 3/4			
dm 150	Light-Services Brazil	6 3/4	'86 May	82 1/4			

(Continued on Page 11)

This announcement appears as a matter of record only. The Debentures were offered and sold outside the United States of America.

NICOR Overseas Finance N.V.

(a Netherlands Antilles corporation and wholly-owned subsidiary of NICOR Inc.)

U.S. $50,000,000

10¾% Convertible Subordinated Debentures due May 1, 1995

Convertible on any Interest Payment Date through May 1, 1985 into 14% Subordinated Debentures due May 1, 1995 of NICOR Overseas Finance N.V., or on and after December 1, 1980 into Common Stock of NICOR Inc.

The Debentures are Unconditionally Guaranteed, on a Subordinated Basis, as to Payment of Principal, Premium, if any, and Interest by

NICOR Inc.
(an Illinois corporation)

Goldman Sachs International Corp.
S. G. Warburg & Co. Ltd.
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Nomura Europe N.V.

Abu Dhabi Investment Company — Algemene Bank Nederland N.V. — AMAS S.A. — Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroder, Inc. — Bache Halsey Stuart Shields Incorporated — Banca del Gottardo
Bank of America International Limited — The Bank of Bermuda Limited — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Julius Baer International Limited — Bank Leu International Limited — Bank Mees & Hope NV — Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus — Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild — Banque de l'Union Européenne — Banque Worms — Barclays Bank International Limited — Baring Brothers & Co. Limited
Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Bergen Bank
Berliner Handels- und Frankfurter Bank — Blyth Eastman Paine Webber International Limited — B.S.I. Underwriters Limited — Cazenove & Co.
Centrale Rabobank — Chase Manhattan Limited — Chemical Bank International Limited — Christiania Bank og Kreditkasse
Citicorp International Group — *Compagnie de Banque et d'Investissements (Underwriters)* S.A.
La Compagnie Financière-Banque — Compagnie Monégasque de Banque S.A. — Continental Illinois Limited
Copenhagen Handelsbank — County Bank Limited — Crédit Agricole — Crédit Commercial de France
Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse First Boston Limited — Creditanstalt-Bankverein
Daiwa Europe N.V. — Richard Daus & Co. Bankiers vormals Hans W. Petersen — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank — Deutsche Girozentrale -Deutsche Kommunalbank- — De Zoete & Bevan — Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft — European Banking Company Limited — Robert Fleming & Co. Limited — Groupement des Banquiers Privés Genevois
Hambros Bank Limited — *Hessische Landesbank -Girozentrale-* — *Hill Samuel & Co. Limited* — *Hoare Govett Limited* — *E. F. Hutton International Inc.*
IBJ International Limited — Istituto Bancario San Paolo di Torino — Kidder, Peabody International Limited
Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Kuwait International Investment Co. s.a.k.
Lazard Brothers & Co. Limited — Lazard Frères et Cie — Lloyds Bank International Limited — London & Continental Bankers Limited
LTCB International Limited — Manufacturers Hanover Limited — Merrill Lynch International & Co. — Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited — Morgan Stanley International Limited — Nederlandsche Middenstandsbank N.V.
Nederlandse Credietbank N.V. — The Nikko Securities Co., (Europe) Ltd. — Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie — Orion Bank Limited — Pierson, Heldring & Pierson N.V. — PKbanken Investments Limited — Postipankki
Privatbanken Aktieselskab — Rothschild Bank AG — N. M. Rothschild & Sons Limited — Rowe & Pitman — Salomon Brothers International
Saudi Arabian Investment Company Inc. — J. Henry Schroder Wagg & Co. Limited — Singer & Friedlander Limited
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Générale — Société Générale de Banque S.A.
Strauss, Turnbull & Co. — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited
Union de Banques Arabes et Françaises-U.B.A.F. — Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co. — Wardley Limited — Westdeutsche Landesbank Girozentrale — Dean Witter Reynolds International
Wood Gundy Limited — Yamaichi International (Europe) Limited

May 12, 1980

This announcement appears as a matter of record only. The Bonds were offered and sold outside the United States of America.

U.S. $85,000,000

Caisse Nationale des Autoroutes

12¾% Guaranteed Bonds due May 1, 1995

Unconditionally guaranteed as to payment of Principal, Premium, if any, and Interest by

The Republic of France

Goldman Sachs International Corp. — Caisse des Dépôts et Consignations
Amsterdam-Rotterdam Bank N.V.
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Hambros Bank Limited
Manufacturers Hanover Limited
Westdeutsche Landesbank Girozentrale

May 12, 1980

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International Bond Prices — Week of May 8

(Continued from Page 10)

	Security	Middle Price	Conv. Period	Conv. Price	Conv. Prem.	Curr. Yld.
$ 40	Hoogovens 34.62 5 1/4 % 1986 Aug	74	1 Jan 69 maturity	hfl 136 –	149.41	
$ 100	Ici Int Fin 124.77 6 3/4 % 1992 Oct	109	1 May 78 1 Sep 82	p 468 –		
$ 25	Inchcape Ltd 151.23 6 3/4 % 1992 Apr	122	15 Oct 77 15 Mar 92	p 380	6.54-	4.83
$ 54	Interstate Overs 5.80 5 1/2 % 1990 Oct	79	2 Apr 79 maturity	p 288 3/4	4.44-	4.12
$ 54	Michelin Intern 4.57 4 % 1985 Jan	95	1 Apr 70 maturity	$ 240 ff 1214 –	2.55-	4.36
$ 20	Novo Industri a/s 7 % 1989 Jan	80 1/2	15 Apr 79 30 Dec 88	$ 719 dkr 259 dkr 272 8/9	1.22-	4.31
$ 100	Philips Lamps 84.70 4 3/4 % 1983 Jun	84	1 Jan 69 maturity	hfl 42.50 – $ 11 4/5	5.82-	3.43
$ 75	Rank Organisat 68.86 4 1/4 % 1993 Feb	48	16 Feb 74 maturity	p 638 – $ 14 1/2	5.73	9.17
dm 20	Rothmans Int 1481.48 6 1/4 % 1992 Jun	77	1 Jan 73 maturity	p 67 1/2 p 136 1/2	51.30	3.48
$ 64	Sandoz Overseas 5.65 4 3/4 % 1988 Dec	95 1/2	31 Oct 77 maturity	$ 283	122.38	4.57
$ 35	Sandvik Ab 20.35 6 1/4 % 1988 Mar	102 1/2	1 Jan 78 8 Mar 88	skr 225 – $ 49 1/7	3.05-	2.76
$ 20	Slater Walker 178.58 4 1/4 % 1987 May	63 1/2	1 Jan 73 maturity	f 3.32 – $ 8 2/5	.46	2.43
$ 28	Sbec Finance 15.51 7 % 1985 May	92 1/2	30 Jun 78 maturity	fl 358.25 – $ 64 1/2	890.61	
$ 25	Thorn Intern 7 % 1988 Jul	89	1 Nov 78 10 Jul 88	p 367 – p 302 1/8	10.06-	6.15
$ 100	Ubs (Luxembourg) 1.00 5 % 1981 May	139	1 Jun 76 14 May 81	$ 1190 1/4	9.14-	3.93
$ 28	Ubs (Luxembourg) 1.08 4 1/2 % 1987 May	149	1 Jun 77 maturity	$ 1130 2/9	7.14-	2.98
$ 115	Ubs (Panama) 15.00 5 % 1989 May	95 1/2	1 Feb 80 maturity	$ 74 1/2	3.77-	2.98
	JAPAN					
$ 40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	98 1/4	11 Feb 80 24 Mar 95	yen 615.50 – 590	1.08-	1.71
$ 30	Asahi Chemical Ind 6 1/4 % 1990 Sep	103	1 Apr 76 15 Sep 90	yen 148.20 – 107 1/3	2.28-	2.49
$ 30	Asahi Optical Co Ltd 7 % 1994 Mar	95 3/4	1 Nov 79 15 Mar 94	yen 526.70 – 549 4/9	1.67-	1.40
$ 15	Asics Corporation 5 3/4 % 1993 Jan	48 3/4	1 Sep 78 8 Jan 93	yen 541 – 581 1/9	9.46	2.05
$ 80	Canon Inc 6 3/4 % 1994 Dec	101 3/4	31 Dec 79 maturity	yen 570 – 611	2.25-	1.57
$ 15	Dai Nippon Printing 6 3/4 % 1986 May	418	1 May 71 30 Apr 86	yen 180.30 – 116 1/5	4.72-	1.88
$ 30	Daiei Inc 6 % 1991 Aug	103	1 Sep 76 30 Aug 91	yen 878.20 – 472	4.39-	2.87
$ 50	Daiei Inc 6 1/2 % 1994 Aug	97 1/4	1 Nov 79 maturity	yen 927.20 – 958 1/8	98.65	2.87
$ 15	Daiwa House Industry 7 1/4 % 1991 Mar	67	1 Aug 76 15 Mar 91	yen 541 – 417	.57-	3.56
$ 20	Hitachi Ltd 6 1/4 % 1986 Sep	197	1 Jan 78 31 Aug 84	yen 191.10 – 323 1/4	3.25-	2.20
$ 50	Honda Motor Co Ltd 5 1/2 % 1989 Mar	98 3/4	22 Jan 77 24 Feb 89	yen 532 – 412 2/8	2.47	1.53
$ 50	Ito-Yokado Co Ltd 6 % 1992 Aug	96 3/4	22 Jun 77 30 Aug 92	yen 1186.20 – 1811 1/2	2.11-	1.70
$ 50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	79 3/4	22 Jun 78 30 Aug 93	yen 1282.70 – 1313 4/9	3.43	1.70
$ 40	Jusco Co Ltd 6 % 1992 Feb	83 3/4	1 Jul 77 19 Feb 92	yen 977.60 – 504 4/5	1.71-	2.43
$ 20	Kao Soap Co Ltd 6 % 1992 Sep	91 1/2	1 Dec 77 15 Sep 92	yen 328.20 – 237 3/5	4.53	3.71
$ 50	Komatsu Ltd 7 1/4 % 1990 Jun	138	30 Jun 75 maturity	yen 348.70 – 275	2.22-	2.50
$ 75	Kubota Ltd 6 3/4 % 1991 Apr	135 1/2	19 Feb 76 14 Apr 91	yen 326.40 – 340 8/9	4.63-	2.11
$ 30	Marui Co Ltd 6 1/2 % 1991 Jan	83	1 Jul 76 30 Jan 91	yen 897.80 – 496 5/8	4.43-	1.98
$ 100	Matsushita Electric 6 3/4 % 1990 Nov	167	1 Jan 76 20 Nov 90	yen 544.40 – 414 4/7	1.54-	1.41
$ 40	Mitsubishi Corp 6 3/4 % 1991 Mar	204	1 May 76 maturity	yen 425.10 – 327 2/3	3.27-	1.01
$ 46	Mitsubishi Corp 6 % 1992 Mar	164	1 Aug 77 maturity	yen 471.50 – 420	2.49-	1.01
$ 60	Mitsubishi Corp 6 1/2 % 1994 Sep	126	15 Oct 79 maturity	yen 548.10 – 566 4/7	3.36	1.01
$ 28	Mitsubishi Gas Chem 6 % 1992 Sep	176	1 Jul 77 29 Sep 92	yen 235 – 208 4/9	2.28-	1.46
$ 50	Mitsubishi Heavy Ind 6 1/2 % 1993 Mar	159	31 Mar 78 maturity	yen 154 – 117	2.11-	3.13
$ 20	Mitsui Co Ltd 6 1/4 % 1989 Sep	158	30 Sep 74 29 Sep 89	yen 245.20 – 190 1/4	5.18-	2.21
$ 30	Mitsui Real Estate 6 % 1992 Sep	108	1 Oct 77 29 Sep 92	yen 472.40 – 418 1/9	3.29-	1.44
$ 15	Nitto Electric Ind 6 % 1992 Sep	90	1 Sep 77 29 Sep 92	yen 677.20 – 594 4/5	2.67-	1.36
$ 28	Nitto Electric Ind 6 % 1994 Sep	75 1/4	1 Jul 79 29 Sep 94	yen 735 – 776 1/3	6.22	1.36
$ 15	Ricoh Co Ltd 6 1/4 % 1991 Sep	179	1 Dec 76 29 Sep 91	yen 380.10 – 299	2.69-	1.64
$ 25	Sankyo Electric Co 8 1/4 % 1995 Mar	98 3/4	1 Apr 80 20 Mar 95	yen 667 – 641 5/7	7.84	1.85
$ 20	Sanyo Electric Co 7 1/2 % 1990 Nov	273	1 Dec 75 15 Nov 90	yen 171.80 – 131 8/9	2.69-	1.42
$ 20	Sanyo Electric Co 6 1/4 % 1991 Nov	197	1 Dec 76 15 Nov 91	yen 202 – 180 8/9	2.49-	1.42
$ 20	Sumitomo Electric 6 % 1992 Sep	126	1 Oct 77 25 Sep 92	yen 202 – 178 1/2	3.44-	2.18
$ 20	Sumitomo Metal Ind 6 % 1992 Mar	142	1 Nov 76 30 Mar 92	yen 146 – 116 1/5	2.94-	2.84
$ 50	Toshiba 6 3/4 % 1990 Sep	190	1 Oct 75 15 Sep 90	yen 126 – 95 4/5	3.21-	2.54
$ 50	Toshiba 6 1/4 % 1992 Sep	163	30 Nov 77 29 Sep 92	yen 129 – 117 4/5	2.63-	2.54
$ 50	Toshiba 7 1/4 % 1994 Sep	99	1 Nov 79 29 Sep 94	yen 198 – 202 6/7	1.94	2.54
	MISCELLANEOUS					
$ 30	Rand Selection 121.58 7 1/4 % 1986 Mar	192	1 Sep 71 31 Jan 86	rnd 5.87 $ 5 2/9	3.74-	3.78
$ 30	Unit Overs Bk 428.57 6 1/2 % 1988 Nov	73 1/2	1 May 74 10 Nov 88	s$ 5.45 – $ 2 1/3	.04	2.92
	UNITED STATES AMERICA					
$ 15	Addressograph 72.58 4 3/4 % 1988 May	59	1 Dec 68 maturity	$ 80	192.71	1.74
$ 12	Alaska Interstl 23.47 4 % 1987 Aug	101	1 Mar 73 maturity	$ 44 1/2	1.80	1.88
$ 30	Alco Standard 25.00 9 1/2 % 1996 Oct	91 1/2	15 Oct 79 maturity	$ 40	35.56	6.48
$ 30	American Can 17.49 4 3/4 % 1988 May	71	1 May 69 maturity	$ 58 1/2	35.07	9.43
$ 40	American Express 14.67 4 1/4 % 1987 May	72 1/2	15 May 73 maturity	$ 60	28.89	5.93
$ 10	American Medica 37.19 7 % 1990 Jan	131 1/2	15 Jul 78 maturity	$ 26 8/9	3.13-	2.19
$ 25	American Medica 29.24 5 1/2 % 1992 Apr	104	15 Oct 72 maturity	$ 34 1/5	2.55-	2.19
$ 25	American Motor 133.33 6 % 1992 Apr	73	1 Oct 72 maturity	$ 7 1/2	1.86	5.58
$ 50	American Tobacc 27.78 5 1/4 % 1988 Aug	109 1/2	15 May 69 maturity	$ 36	3.41-	7.70
$ 30	Amf Incorp 19.14 5 % 1987 Sep	62 1/2	1 Jun 73 maturity	$ 52 1/4	151.20	9.54
$ 15	Bangor Punta 18.46 5 1/4 % 1988 Jul	68 1/2	15 Jan 69 maturity	$ 54 1/6	94.01	5.25
$ 20	Bankers Intern 14.66 5 % 1986 Jun	86	1 Dec 67 maturity	$ 60	14.35	7.31
$ 20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	113	1 Jul 71 maturity	$ 17 1/2	3.54-	6.34
$ 25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	90	1 Mar 72 maturity	$ 22 7/8	.47	6.34
$ 25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	76 1/2	1 Apr 73 maturity	$ 28	4.49	6.34
$ 25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	87	1 Apr 74 maturity	$ 22 3/4	3.45-	6.34
$ 30	Borden Overseas 34.78 6 3/4 % 1991 Jul	84 1/2	15 Apr 72 maturity	$ 28 3/4	7.97	8.44
$ 30	Borden Overseas 31.75 5 % 1992 Sep	73	1 Jul 73 maturity	$ 31 1/2	2.50	8.44
$ 15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	120	30 Jun 66 maturity	$ 28 3/4	3.50-	4.48
$ 35	Broadway-Hale 24.19 4 3/4 % 1987 Jun	68 1/2	15 Jun 73 maturity	$ 41 1/2	68.46	6.87
$ 10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	76	10 Sep 68 maturity	$ 25 8/9	5.75-	5.75
$ 25	Carnation Como 19.22 4 % 1988 Jan	66	1 Aug 73 maturity	$ 52	43.75	6.95
$ 7	Carrier o/s 34.48 6 % 1989 Dec	78	31 Jul 70 maturity	$ 29	5.26-	10.68
$ 15	Cdc Control Data 7.75 5 % 1988 Apr	68	15 Oct 68 maturity	$ 129	77.21	1.21
$ 50	Charter Int Fin 20.51 8 1/4 % 1994 Oct	73 1/2	1 Oct 79 maturity	$ 48 3/4	66.36	3.62
$ 12	Chesebrough-Pon 40.82 4 3/4 % 1983 Dec	100 1/2	1 Nov 69 maturity	$ 24 1/2	3.91-	5.00
$ 25	Chesebrough-Pon 37.38 6 1/4 % 1984 Dec	94	15 Sep 70 maturity	$ 26 3/4	1.87-	5.00
$ 50	Chevron Overs 32.16 5 % 1988 Feb	214	1 Aug 68 maturity	$ 31 1/9	2.09-	5.29
$ 60	Chrysler Overs 16.13 5 % 1988 Feb	37	15 Aug 68 maturity	$ 62	264.98	
$ 60	Chrysler Overs 13.68 4 3/4 % 1988 May	35	15 Dec 68 maturity	$ 73 1/2	288.38	
$ 12	Cle Intern Cap 37.38 5 3/4 % 1988 Dec	51	15 Jul 69 maturity	$ 26 3/4	542.00	
$ 30	Coca-Cola Bott 111.11 6 3/4 % 1993 Aug	73 1/2	30 Apr 79 maturity	$ 9	35.69	9.03
$ 15	Com Psychiatric 27.71 8 1/2 % 1995 Mar	93 1/2	1 Mar 80 maturity	$ 36 1/4	15.58	2.02
$ 25	Continental Tel 40.41 5 1/2 % 1988 Mar	89 1/2	1 Apr 69 maturity	$ 24 3/4	35.00	8.99
$ 15	Cummins Int Fin 18.35 6 1/4 % 1986 Oct	78	30 Jun 72 maturity	$ 54 1/2	46.59	6.21
$ 20	Cummins Int Fin 27.65 5 % 1988 Aug	76	1 May 69 maturity	$ 36 1/6	5.22-	6.21
$ 23	Damon Corp 13.75 5 1/4 % 1987 Dec	51 1/2	1 Jul 73 maturity	$ 72 3/4	649.33	4.08
$ 20	Dart Industries 10.10 4 3/4 % 1987 Aug	71	1 Sep 73 maturity	$ 99	32.00	5.26
$ 15	Denny's Intern 24.41 5 1/2 % 1989 Mar	69	1 Oct 69 maturity	$ 41	90.18	5.92
dm 100	Deutsche Texaco 5.88 5 % 1986 May	86	1 Nov 67 15 Apr 86	dm 170	135.05	5.84
$ 8	Dictaphone Int 34.19 5 1/2 % 1988 Mar	111	1 Oct 68 maturity	$ 29 1/4	6.57-	6.10
$ 20	Dillingham Int 37.74 5 1/2 % 1988 May	65 1/2	31 Dec 68 maturity	$ 26 1/2	55.31	5.71
$ 70	Eastman Kodak 10.42 4 1/2 % 1988 May	73 1/2	15 May 69 maturity	$ 96	35.69	5.58
$ 25	Eaton Intern 27.27 5 % 1987 May	74 1/2	1 Jan 73 maturity	$ 36 2/3	16.74	7.32
$ 15	E.L. Intern 21.98 4 3/4 % 1987 Dec	70	1 Oct 72 maturity	$ 45 1/2	67.63	5.26
$ 13	Electron Memori 29.85 5 1/2 % 1988 Dec	61	15 Jul 69 maturity	$ 33 1/2	444.93	
$ 50	Enserch Finance 33.05 9 1/2 % 1994 Dec	106 1/2	15 Jul 80 10 Dec 94	$ 30 1/4	9.21	5.83
$ 20	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	80	15 Jul 66 maturity	$ 41	35.26	7.42
$ 30	Fedders Capital 21.16 5 % 1992 May	39	15 Dec 72 maturity	$ 47 1/4	489.48	
$ 60	Firestone Overs 34.48 5 % 1988 May	51 1/2	31 Dec 68 maturity	$ 29 3/8	112.32	8.42
$ 60	Ford Intern Cap 18.11 5 % 1988 May	79 1/2	15 Nov 68 maturity	$ 55 2/9	134.19	18.60
$ 58	Ford Intern Cap 19.83 6 % 1986 Mar	73	1 Oct 71 maturity	$ 50 1/2	71.46	18.68
$ 75	Ford Intern Fin 17.79 5 % 1988 Mar	63	30 Apr 74 maturity	$ 56 1/5	64.48	18.67
$ 20	Galveston-Houst 30.77 8 3/4 % 1994 Apr	135 1/2	15 Apr 79 14 Apr 94	$ 32 1/2	3.74-	1.05
$ 10	Galveston-Houst 25.64 8 % 1994 Dec	111 1/2	15 Dec 79 maturity	$ 39	4.95-	1.05
$ 20	Gearhart Financ 16.67 7 1/2 % 1995 Mar	98 1/2	1 Mar 80 maturity	$ 60	14.76	
$ 50	General Electr 12.28 4 1/4 % 1987 Jun	78	15 Jun 73 maturity	$ 80 3/4	38.82	6.04
$ 50	General Foods 23.32 4 5/8 % 1982 Oct	90	1 Jul 68 maturity	$ 42 7/8	39.48	7.26
$ 15	Genesco World 26.32 5 1/2 % 1988 Mar	53	1 Nov 68 maturity	$ 38	571.33	
$ 20	Gillen Intern 52.63 5 3/4 % 1984 Feb	61	1 Sep 69 maturity	$ 19	343.60	
$ 50	Gillette Comp 14.93 4 3/4 % 1987 Dec	69	30 Jun 73 maturity	$ 67	94.65	7.24
$ 50	Gillette Intern 14.81 4 3/4 % 1982 Dec	86 1/2	31 May 68 maturity	$ 67 1/2	145.84	7.24
$ 15	Grace Wr Overs 17.45 5 % 1986 Apr	80	1 Aug 67 maturity	$ 57 1/3	31.05	5.86
$ 50	Gulf & Western 51.38 5 % 1988 Feb	94	1 Aug 68 maturity	$ 19 4/9	22.87	5.04
$ 15	Harris Intern 66.98 5 % 1992 Apr	198	29 Dec 72 maturity	$ 15 1/6	7.54-	2.36
$ 15	Holiday Inns 28.57 8 % 1985 Oct	87 1/2	1 May 71 maturity	$ 35	91.41	4.28
$ 50	Honeywell Capit 8.33 6 % 1986 Nov	81	1 Jul 72 maturity	$ 120	32.34	3.54
$ 30	Honeywell Overs 9.71 5 % 1983 Feb	88 1/2	15 Aug 68 maturity	$ 103	24.82	3.54
$ 53	Ina Overs Fin 30.93 6 % 1997 Aug	95	1 May 78 maturity	$ 32 1/3	2.10-	7.01
$ 50	Int Stand Elect 18.48 5 % 1988 Feb	80 1/2	15 Aug 68 maturity	$ 54 1/9	65.94	9.14
$ 16	Int Stand Elect 15.15 5 1/4 % 1986 Dec	69	1 Jun 69 maturity	$ 66	73.49	9.14
$ 25	Int Stand Elect 16.84 6 1/4 % 1989 Nov	74 1/2	15 May 70 maturity	$ 59 2/5	68.58	9.14
$ 50	Int Telephone 17.82 4 3/4 % 1987 Oct	70	15 Apr 73 maturity	$ 56 1/8	49.67	9.14
$ 12	Int Utilities 74.25 5 1/4 % 1986 Jun	94	1 Aug 67 maturity	$ 13 1/7	7.43-	7.10
$ 20	Intercont Hotel 72.83 7 % 1986 Jun	77	20 Mar 72 maturity	$ 13 3/4	135.28	
$ 15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	81	1 Jan 67 maturity	$ 40 5/7	25.63	9.14
$ 20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	71 1/2	1 Feb 70 15 Jul 88	$ 54 1/2	48.45	9.14
$ 25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	76	15 Dec 68 maturity	$ 52 1/5	466.74	8.57
$ 30	Kaiser Aluminum 40.60 5 % 1988 Feb	87 1/2	1 Aug 69 maturity	$ 24 5/8	13.40	4.52
$ 30	Kidde Walter 15.84 5 % 1989 Feb	77 1/2	1 Sep 69 maturity	$ 63 1/7	41.33	5.20
dm 100	Kraftco Intern 6.49 7 1/2 % 1985 Sep	96 3/4	1 May 71 31 Aug 85	dm 154	88.60	6.44
$ 30	Lear Petrol Loc 42.56 8 % 1989 Jan	97	15 Jun 79 maturity	$ 22 1/3	23.17	
$ 40	Loews Intern 16.13 5 % 1989 Jan	100	1 Sep 69 maturity	$ 62	3.88-	3.10
$ 60	Ltv Intern 39.13 5 % 1988 Jul	62	1 Feb 69 maturity	$ 25 5/9	44.84	
$ 30	Marine Midland 25.00 4 % 1988 May	64 1/2	15 Dec 68 maturity	$ 40	72.80	5.33
$ 15	Marriott Corp 33.43 5 % 1988 Oct	69 1/2	15 May 74 maturity	$ 29 8/9	9.33	1.05
$ 30	Masco Corp 31.21 4 1/2 % 1988 Jan	77 1/2	1 Sep 73 maturity	$ 32 1/4	6.92	2.57
$ 25	Massmutual Mtge 31.01 6 3/4 % 1987 Jul	67 1/2	15 Mar 73 maturity	$ 32 1/4	67.45	11.69
$ 30	Mcdermott Ray 59.75 4 3/4 % 1987 Oct	135	1 May 73 maturity	$ 16 3/4	4.70	6.89
$ 15	Mds Capital 12.30 5 1/2 % 1989 May	55 1/2	1 Jan 70 maturity	$ 82	216.59	
$ 20	Monosco Intern 20.62 5 % 1987 Jun	56 1/2	15 Mar 73 maturity	$ 48 1/2	277.97	12.41
$ 25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	89	1 May 66 maturity	$ 86	62.42	7.64
$ 50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	92 1/2	15 Jun 73 maturity	$ 52 1/4	2.11-	5.67
$ 20	Motorola Intern 25.20 4 1/2 % 1983 Jul	188	1 Feb 69 maturity	$ 39 2/3	6.87-	3.04
$ 30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	92	15 Sep 68 maturity	$ 25 1/4	1.00	7.04
$ 7	National Can 53.48 5 3/8 % 1987 Dec	91 1/2	1 Jun 69 maturity	$ 18 5/7	1.45-	5.86
$ 26	Norwich Overs 22.41 4 3/4 % 1983 Dec	82	15 Dec 69 maturity	$ 49	59.92	3.57
$ 25	Owens Illinois 36.86 4 1/2 % 1987 Jul	86	1 Feb 73 maturity	$ 27 1/8	3.68	5.23
$ 30	Pan American 62.82 5 1/4 % 1988 Sep	66 1/2	1 May 69 maturity	$ 16	136.44	
$ 25	Penney Jc Europ 18.35 6 % 1989 Dec	71	1 Jul 70 maturity	$ 54 1/2	57.94	7.51
$ 35	Penney Jc Inter 11.97 4 1/2 % 1987 Aug	71	1 Aug 73 maturity	$ 84	143.43	7.51
$ 10	Planning Resear 20.00 6 1/2 % 1984 Dec	72 1/2	15 Jul 70 maturity	$ 50	530.43	
$ 8	Plywood-Chemoia 37.38 5 1/4 % 1988 Feb	91	1 Jan 69 maturity	$ 26 3/4	10.65	6.36
$ 10	Ramada Capital 64.23 6 1/4 % 1986 Nov	72	15 Jul 72 maturity	$ 15 4/7	52.02	1.63
$ 50	Rca Intern 18.18 5 % 1988 Feb	68 1/2	1 May 69 maturity	$ 55	73.22	8.28
$ 50	Revlon Intern 25.16 4 3/4 % 1987 Apr	108	2 Jan 73 maturity	$ 39 3/4	2.15-	2.56
$ 26	Revlon Intern 29.41 4 3/4 % 1983 Jun	126	2 Jan 69 maturity	$ 34	2.36-	3.56
$ 50	Reynolds Metals 22.34 5 % 1988 Jun	81	31 Mar 69 maturity	$ 44 3/4	21.84	7.39
$ 12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	39	30 Apr 73 maturity	$ 15	72.48	
$ 15	Scm Overseas 22.86 5 1/4 % 1989 Mar	70 1/2	1 Jan 70 maturity	$ 45 1/3	29.13	5.25
$ 15	Searle Intern 54.55 4 3/4 % 1988 May	106	1 Jan 69 maturity	$ 18 1/3	6.35-	2.51
$ 30	Southland Corp 28.41 5 % 1987 Jul	70	1 Feb 73 maturity	$ 35 1/5	30.82	5.41
$ 15	Spectra-Physics 23.39 8 % 1994 Dec	104	15 Dec 79 maturity	$ 42 3/4	46.37	
$ 60	Sperry Rand 19.42 4 1/4 % 1988 Feb	92 3/4	15 Mar 74 maturity	$ 51 1/2	1.51-	3.22
$ 50	Squibb Intern 17.54 4 1/4 % 1987 Jun	77	15 May 73 maturity	$ 57	43.31	3.72
$ 75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	84 1/2	15 Apr 69 maturity	$ 44 1/4	7.99	6.93
$ 25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	68	15 Apr 79 maturity	$ 14 1/2	12.69	1.82
$ 7	Thermo Electron 33.17 7 % 1984 Jul	91 1/2	15 Jan 70 maturity	$ 30 1/7	10.32	
$ 10	Trw Intern 19.85 5 % 1988 Feb	87 1/2	1 Feb 69 maturity	$ 52 1/2	27.14	6.09
$ 25	Tyco Intern 16.26 5 % 1984 Mar	77	1 Nov 69 maturity	$ 61 1/2	75.39	3.70
$ 25	Tyco Intern 47.62 8 1/2 % 1988 Jun	125	1 Jun 78 maturity	$ 21	2.78-	3.70
$ 50	Union Carbide 17.70 4 3/4 % 1982 Jul	91	1 May 68 maturity	$ 56 1/2	39.75	7.57
$ 15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	55 1/2	1 Jun 69 maturity	$ 43	377.30	
$ 15	Warner Lambert 43.48 4 1/4 % 1981 Mar	89 1/2	1 Jun 67 maturity	$ 23	9.06	6.99
$ 40	Warner Lambert 20.83 4 1/2 % 1987 Apr	70	1 Apr 73 maturity	$ 48	78.81	6.99
$ 30	Warner Lambert 16.26 4 1/4 % 1988 Apr	65	1 Apr 76 maturity	$ 61 1/2	111.79	6.99
$ 20	Warner Lambert 34.48 4 1/2 % 1988 Aug	74	1 May 69 maturity	$ 29	13.70	6.99
$ 75	Xerox Corp 6.76 5 % 1988 Dec	70	1 Jan 75 maturity	$ 148	96.86	3.32

CONVERTIBLE BONDS

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

	Security	Middle Price	Conv. Period	Conv. Price	Conv. Prem.	Curr. Yld.
$ 15	Daiwa House Industry 7 1/4 % 1991 Mar	67	1 Aug 76 15 Mar 91	yen 541 – 417	.57-	3.56
$ 25	Esselte Ab 7 3/4 % 1989 May	84 3/4	15 Sep 79 5 May 89	skr 159 skr 155	6.17-	3.93
$ 25	Sankyo Electric Co 8 1/4 % 1995 Mar	98 3/4	1 Apr 80 20 Mar 95	yen 667 – 641 5/7	7.84	1.85
$ 50	Enserch Finance 33.05 9 1/2 % 1994 Dec	106 1/2	15 Jul 80 10 Dec 94	$ 30 1/4	9.21	5.83
$ 30	Unit Overs Bk 428.57 6 1/2 % 1988 Nov	73 1/2	1 May 74 10 Nov 88	s$ 5.45 – $ 2 1/3	.04	2.92
$ 20	Novo Industri a/s 7 % 1989 Jan	80 1/2	15 Apr 79 30 Dec 88	dkr 259 dkr 272 8/9	5.82-	3.43
$ 15	Asics Corporation 5 3/4 % 1993 Jan	48 3/4	1 Sep 78 8 Jan 93	yen 541 – 581 1/9	9.46	2.05
$ 25	American Motor 133.33 6 % 1992 Apr	73	1 Oct 72 maturity	$ 7 1/2	1.86	5.58
$ 30	Borden Overseas 34.78 6 3/4 % 1991 Jul	84 1/2	15 Apr 72 maturity	$ 28 3/4	7.97	8.44
$ 20	Nitto Electric Ind 6 % 1994 Sep	75 1/4	1 Jul 79 29 Sep 94	yen 735 – 776 1/3	6.22	1.36
$ 40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	98 1/4	11 Feb 80 24 Mar 95	yen 615.50 – 590	1.08-	1.71
$ 35	Babcock Nederland 7 % 1992 Oct	89	17 Apr 78 15 Sep 92	p 125 – p 95 1/6	15.30-	5.33
$ 25	Thorn Intern 7 % 1988 Jul	89	1 Nov 78 10 Jul 88	p 367 – p 302 1/8	9.16-	3.93
$ 30	Marui Co Ltd 6 1/2 % 1991 Jan	83	1 Jul 76 30 Jan 91	yen 897.80 – 496 5/8	4.43-	1.98
$ 7	Carrier o/s 34.48 6 % 1989 Dec	78	31 Jul 70 maturity	$ 29	5.26-	10.68
$ 20	Suez Finance 15.51 7 % 1985 May	92 1/2	30 Jun 78 maturity	fl 358.25 – $ 64 1/2	10.06-	6.15
$ 25	Aga Ab 7 3/4 % 1989 Mar	103 1/2	1 Oct 79 5 Mar 89	skr 145 – 142 8/9	14.02-	7.91

— Explanation of Symbols —

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NKR	Norwegian Kroner - DM		

American Exchange Options

For the Week Ending May 9, 1980

Open interest 1,544,780
a—Not traded. b—None offered. p—Put.

Chicago Exchange Options

For the Week Ending May 9, 1980

Total volume 144,261
Open interest 2,287,645
a—Not traded. b—None offered. p—Put.

Consolidated Trading Of AMEX Listings

Week Ended May 9, 1980

Consolidated Trading Of NYSE Listings

Week Ended May 9, 1980

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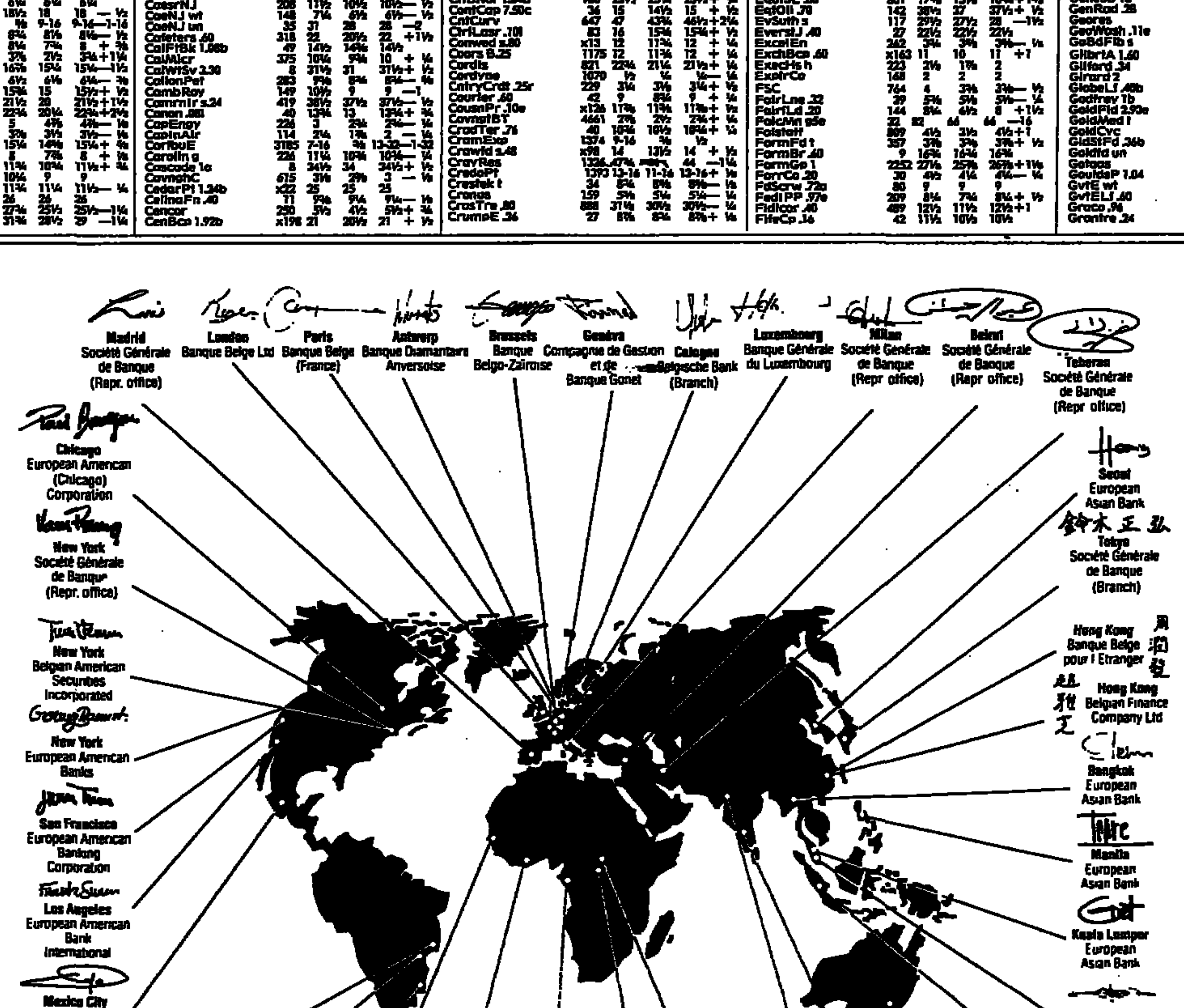
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	Sales in 100s	High	Low	Last	Net Ch'ge
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هكذا من الأصل

Baseball Helps Athletes Fight Alcoholism

This is the second of two related articles.

By George Vecsey

NEW YORK, May 11 (NYT) — They drank hard and they played hard. Every sport has them. Grover Cleveland Alexander drinking all night and trudging out of the bullpen to save the 1926 World Series. More than one quarterback raising hell all week and throwing the touchdown pass on Sunday. Derek Sanderson scoring hockey goals and Georgie Best scoring soccer goals and Bernard King scoring basketball goals, and all of them saying this time they were going to beat alcohol and other problems.

For generations, as long as an athlete could go out and do the job, his employer rarely raised the question about what that player was doing with his body, with his family's security, or with his future.

But one sport, major-league baseball, is just beginning to help its athletes deal with alcohol before their careers are ruined. Taking its cues from industry and a federal program on alcoholism, major league baseball is assuming its athletes are troubled by alcoholism at least to the 5-to-10 percent rate of the general population. (In sports as in other fields, the definition of an alcoholic is not easy to establish.)

Goes With the Job

Some experts are also suggesting that alcoholism may be an *occupational problem for athletes* because they spend many nights in hotels, with intense career pressures weighing upon them. But the other sports seem far behind baseball in coping with the problem.

Both Bob Welch of the Los Angeles Dodgers and Darrell Porter of the Kansas City Royals entered rehabilitation programs, while several other athletes have asked for help.

"Darrell told me, 'I'm tired of the shape I'm in, and I'm not going to have it any more,' " said Ray Porter, his father, last month. "He told me he was very disgusted with his life — the drinking he does, and the routine. He has been in a situation where it would be easy for any of us to get in a drinking habit, and it's awfully hard to break."

The Dodgers are the first professional sports organization to form a company program on alcoholism.

"It's not only humanitarian, it's dollars and cents," says Leslie Gray, of the National Institute on Alcoholism and Alcohol Abuse, a branch of the federal Department of Health and Human Services. "Teams are just beginning to realize just how much they are losing because of drinking."

There has been no study to measure athletes against the national alcoholism estimates. But Don Newcombe, the former pitching star, a recovered alcoholic who now tours baseball clubhouses discussing the problem, says he believes the figure may go higher among baseball players.

Football and basketball management officials insist that drugs, both prescribed and illegal, are more of a problem than alcohol. Some players mix drugs and alcohol, with disastrous effects, while a great many others are so concerned about their health and performance that they touch neither.

But when heroes like Mickey Mantle talk about how they hit the home run despite being hung over, aspiring athletes are caught up in the macho image that combines alcohol and bravery.

"This is a drinking society," says Gray. "We learn to drink when we are young. I tend to believe alcoholism is higher than in the general population because of the stories I hear when I visit the training camps. Players talk to us. They name individuals. It's all sports."

Dr. Gerald Rozansky, a Los Angeles psychiatrist who has treated many alcholics, including one well-known basketball player, says: "Athletes are nothing special. They have pressure and frequent travel, but everyone is pressured by *something. Look at the number of* housewives who have alcohol problems.

"But I would also say that athletes have a particular denial problem. If they're a top-notch athlete, as long as they can score points, nobody gets too excited about the rest of *their lives. This adds to the* denial."

Newcombe, who forced himself to stop drinking after his baseball career ended at the age of 34, says bitterly, "As long as I could pitch a little, nobody cared that I was getting drunk."

As a Dodger official, Newcombe pressured the club to borrow a Union Oil Co. official, John Newton, to set up the Dodgers' pioneer program last winter. Since 1978, Newcombe and Gray have toured the baseball training camps, under the sponsorship of the commissioner's office.

As a result of the talk, a Kansas City player urged Porter to seek treatment, and Newcombe says "several other players" have spoken to him privately.

He is upset that Billy Martin, manager of the Oakland A's, "wouldn't let me in the clubhouse." Newcombe says of Martin, who has often promised to stop his heavy drinking: "Billy's not fooling me. He knows I know. I played with him in Cincinnati."

Newcombe and several other experts insist that the hesitancy to confront heavy drinking by players is compounded by heavy drinking by managers and other executives.

"There's more drinking in the front office than by the players," says a North American Soccer League official. "I was with a team where *all three executives drank a* lot, and all three of them are gone from those jobs now."

Quickened Retirement

Some athletes argue they can drink large amounts without damage, but Gray says: "Alcohol affects their judgment and their muscle-motor coordination. You see a team doing calisthenics, some players can't even bend down to touch their knees. A pitcher who has been drinking can do damage to a batter."

As for the legendary stars who bragged of their escapades, Gray asks, "How much better would they have been? We tie performance in with drinking. Definitely."

Sanderson recently reflected how combining vodka and Valium helped hasten his retirement from hockey. Best, one of the most brilliant players in the history of English soccer, could not cope with the publicity and the crowds, but he has admitted his main problem was drinking.

After one of Best's many disappearances officials of his team, Manchester United, ordered him to leave his luxurious bachelor mansion and move into a boarding house, where a strict landlady, one Mrs. Fullaway, promised to keep an eye on him. The plan didn't work, but Best has made several stops at alcohol-rehabilitation centers in England and has assured his old teammate, Bill Foulkes, now the coach at *San Jose in the North* American Soccer League, that he is not drinking

Traditionally, most teams have treated drinkers as disciplinary problems. Bernard King, the young basketball star, has had several brushes with the law, including an arrest last year for assaulting a woman in his apartment. His team, the Utah Jazz, responded by suspending King indefinitely, without pay.

"This is the first time we've faced this," says Larry Fleisher, who represents the National Basketball Association Players Association. "Bernard's problem is alcoholism, which is an illness. They can't suspend somebody because of an illness. The rest of the world knows this, but not sports."

King, who has also been charged with possession of illegal drugs in the past, has reportedly finished a rehabilitation session in California, but must still face legal charges in Utah.

Baseball currently excludes alcoholism from its medical coverage, but that provision will be changed *no matter what else happens in the* current contract dispute, according to one informed source.

The National Football League has had several problems with drugs — legal and illegal — being available in locker and training rooms, and now conducts an elabo*rate drug-monitoring program. The* league has seen several players arrested in the off-season for alcohol-related problems. "But nobody has come forth and said they are alcoholics," says Charles Jackson, assistant director of security for the league.

NFL Program

This season the NFL plans to instruct its trainers to address its players "who may be rocking along, drinking too much but not admitting they have a problem," Jackson says. "We want a different approach *this year. Guys will see they* won't be ostracized. They'll see there are no penalties."

Most teams in the National Basketball Association have at least one player who uses some illegal drug, according to Hubie Brown, coach of the Atlanta Hawks.

Dr. Torrey Brown, a Baltimore internist who serves as consultant for health questions from the NBA players, claims "the vast number who ask questions want to know about the legal drugs the clubs are prescribing for them."

Brown adds: "Alcoholism is just not a problem in the NBA. It's the nature of the game. Players need stamina. They're under constant attention during a game."

The National Hockey League sends officials to fall camps to speak about "various security topics," according to Frank Torpey, a former FBI agent now employed by the NHL. Torpey says, "One topic is the drug situation, but we don't mention alcohol specifically."

"We've got to reach everybody," Newcombe says. "I know what alcohol did to me and I saw what it did to some of my friends."

More Sports On Page 15

West Ham Ends Arsenal's Reign

LONDON, May 11 (UPI) — Trevor Brooking, at 35 the oldest player on the field, yesterday scored the *only goal of the match at the* 14-minute mark that enabled West Ham to upset Arsenal, 1-0, and win its third FA Cup.

The Hammers, soccer underdogs to an Arsenal team that was making a record third consecutive appearance in the championship game, be*came the third Second Division* club in eight years to defeat a First Division opponent in the Wembley Cup Final.

Arsenal must now lift itself for Wednesday's European Cup Winners' Cup Final against Valencia of Spain in Brussels.

Transactions

BASEBALL

American League

BOSTON RED SOX—Recalled Keith Moc Whorter, pitcher, from Pawtucket of the International League. Designated Stan Papi, infielder, for reassignment.

FOOTBALL

National Football League

ATLANTA FALCONS—Signed David Apolehy, punter; Ricky Barden, Don Burrell, Steve Barnes, Nate Miller and David Coleman, defensive backs; Ronald Bones, tight end; Darrel Griffin, wide receiver; Mike Higgins and James McDougald, running backs; Tim James, center; Reggie Smith, return specialist; and Phil Prohasko, offensive tackle.

BUFFALO BILLS—Signed Jack Quinn and Steve Carpenter, defensive backs; Mark Robbins, Keith Richardson, Aaron Wiley, and Joe Noonan, wide recievers; Larry Reid, Jim Walsh, and Don Conway, fullbacks; Greg Jelcost and Herman Parker, guards; Gord Nord, tight end; Jay Coffey, tackle; Mark Denison, linebacker; and Mike Patrick and Mike Deutsch, punters. Acquired Paul Ricker, tight end, and Danny Walker, wide receiver, on waivers.

NEW ENGLAND PATRIOTS—Signed Don Westbrook, wide receiver, to a series of four one-year contracts.

HOCKEY

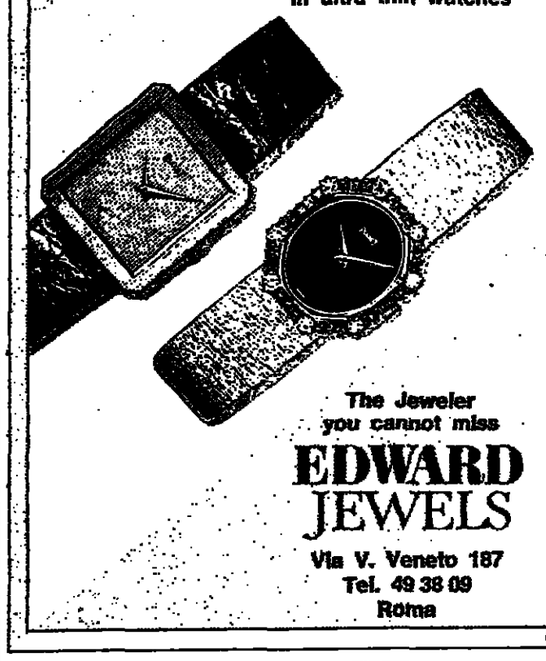
National Hockey League

LOS ANGELES KINGS—Signed Paul Popeau, goaltender.

PHILADELPHIA FLYERS—Recalled Rick St. Croix, goaltender; Terry Murray and Reid Bailey, defensemen; and Paul Evans, center, from Maine of the American Hockey League.

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SENIOR EXECUTIVE JOB GUIDE

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ERNATIONAL URANCE RESENTATIVE		Northrop (aerospace).	Saudi Arabia	Min. 5 yrs. exp.; knowl. of claims admin., risk mngt. &/or insurance brokerage bus. exp.	Mr. Rod Humphrey, Northrop, 3901 West Broadway, Hawthorne, California 90250.	Wall Street Journal 29-4-80
PPING CUTIVE Arabia	Attractive	Bulkships Ltd.	Sydney	Strong Naval Architectural &/or Marine Engineering bkgd.	Executive Director, c/o McIlwraith McEachern Ltd, 85/89 Leadenhall St., London EC3A 2BB, tel.: 01-488 2581.	The Economist 3-5-80
NAGER ES & RKETING		Lightweight Construction Co. Ltd.	Riyadh, Saudi Arabia	Min. 35; highly qual. civil/structural engineer; ext. exp. in mktg. of reinforced aerated concrete products; Eng. + Car.	Lightweight Construction Co. Ltd., P.O. Box 6730, Riyadh, Saudi Arabia.	Frankfurter All. Zeit 3-5-80
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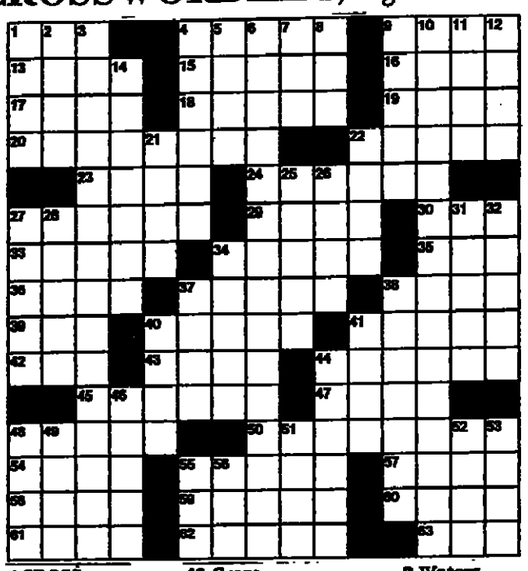
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38 —— medica (physician's treatise)
40 Orwell's "Animal ——"
41 "The —— Animal," 1940 play
44 Dipped out
46 Tight-fitting garment
48 Talk too much
49 Dissolute man
51 Louvre attraction
52 Patriot of '76
53 Have beach fun
55 Defective
56 MacGraw

Solution to Friday's Puzzle

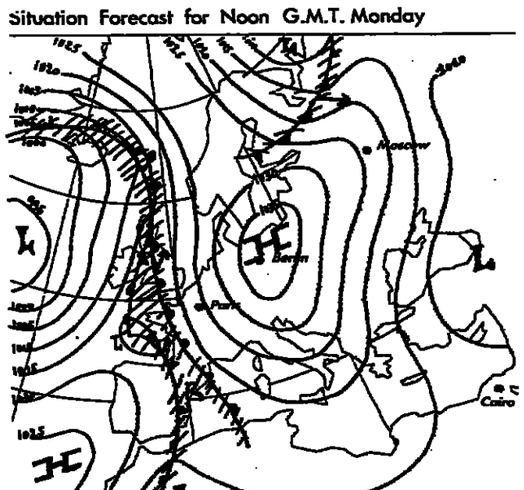
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M	A	N	O		R	O	L	L	S		R	A	I	L
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A	X	I	L	E		E	L	I	O	T		L	E	N	T
M	O	S	T			E	B	B	S		L	S	D	

WEATHER

	C	F			C	F	
ALGARVE	18	64	Overcast	MADRID	20	68	Overcast
AMSTERDAM	18	64	Fair	MIAMI	28	82	Cloudy
ANKARA	15	59	Stormy	MILAN	20	68	Fair
ATHENS	22	72	Fair	MONTREAL	17	63	Cloudy
BEIRUT	21	70	Fair	MOSCOW	12	54	Overcast
BELGRADE	11	52	Overcast	MUNICH	15	59	Fair
BERLIN	17	63	Fair	NEW YORK	15	59	Cloudy
BRUSSELS	19	66	Fair	NICE	18	64	Fair
BUCHAREST	18	64	Cloudy	OSLO	13	54	Cloudy
BUDAPEST	19	66	Cloudy	PARIS	20	68	Fair
CASABLANCA	21	70	Fair	PRAGUE	14	61	Fair
COPENHAGEN	14	57	Fair	ROME	22	72	Fair
COSTA DEL SOL	22	72	Overcast	SOFIA	14	57	Showers
DUBLIN	16	61	Overcast	STOCKHOLM	8	46	Overcast
EDINBURGH	13	55	Cloudy	TEHRAN	27	81	Fair
FLORENCE	18	64	Cloudy	TEL AVIV	27	81	Fair
FRANKFURT	19	66	Fair	TOKYO	18	64	Fair
GENEVA	15	59	Foggy	TUNIS	22	72	Fair
HELSINKI	7	45	Cloudy	VIENNA	16	61	Cloudy
HOUSTON	27	81	Cloudy	WARSAW	14	57	Cloudy
ISTANBUL	20	68	Cloudy	WASHINGTON	19	66	Rain
LAS PALMAS	25	77	Fair	ZURICH	17	63	Fair
LISBON	19	64	Rain				
LONDON	20	68	Fair				
LOS ANGELES	20	68	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



Flawed Coin, Finally Authenticated, May Bring Collector a Pretty Penny

SAN MATEO, Calif., May 11 (UPI) — Guy Giaimo kissed his 1969-S "double-die" penny goodbye more than a year ago when a Secret Service agent told him the coin was counterfeit and would be destroyed. But last week, the collector received another call from the service.

" 'We decided we goofed,' " Mr. Giaimo quoted an agent as saying. The agent explained that a Bureau of the Mint official had taken a second look at the coin and determined that it was the product of a genuine manufacturing error.

Mr. Giaimo bought the coin — which has a flaw that gives it a blurred, double-image look — about 10 years ago for $100 at a flea market in Sunnyvale.

With the verification, the coin will be sold at a numismatic auction. Since there is no other 1969-S double-die penny known to exist, there is no quoted price.

"The price," commented a San Francisco dealer, "is whatever he can get." Mr. Giaimo has high hopes — "Oh, $25,000 or maybe $50,000."

PEANUTS



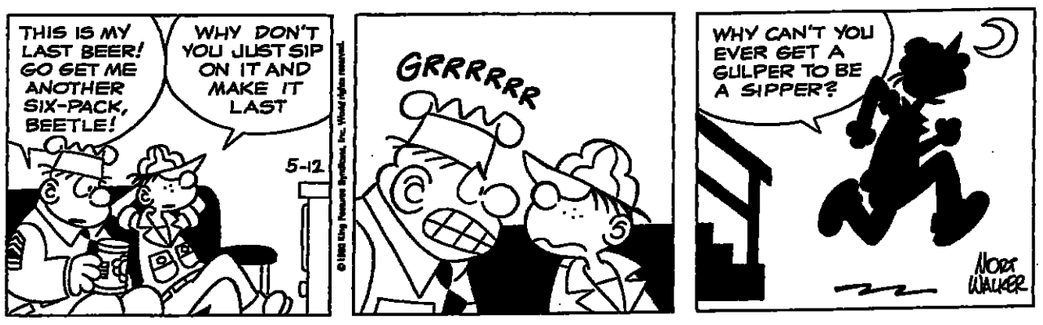
B.C.



BLONDIE



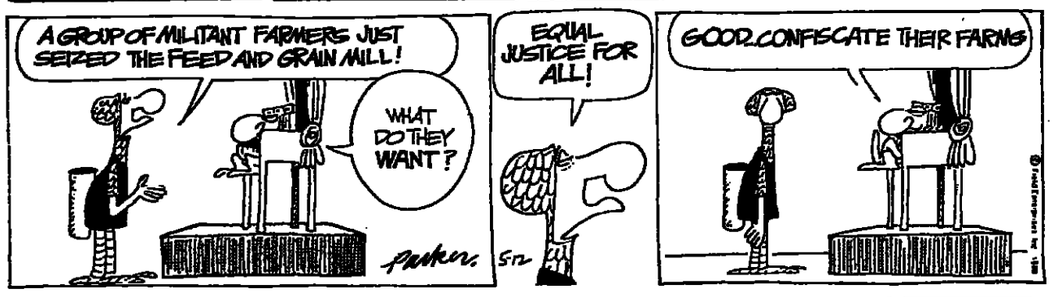
BEETLE BAILEY



ANDY CAPP



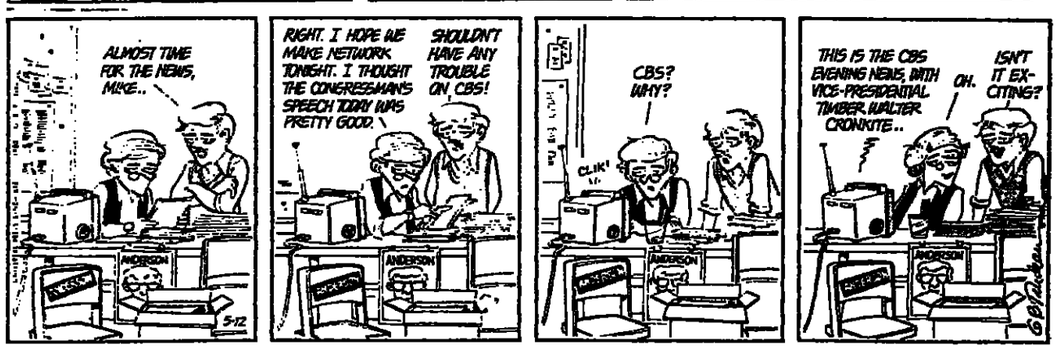
WIZARD of ID



REX MORGAN



DOONESBURY



Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DRAYT

GEESI

WUNSIE

ATJECK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ _____ (Answers tomorrow)

Saturday's Jumbles: FROZE HOUSE MOTHER IODINE
Answer: What the philandering Roman would have loved to do—"SEIZE HER"

DENNIS THE MENACE



"IF I *HAD* A KITE, I'D GO FLY IT, MR. WILSON. HOW ABOUT *MAKIN'* ME ONE?"

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

FALLING IN PLACE

By Ann Beattie. Random House. 342 pp. $10.95.

Reviewed by John Leonard

IT is the summer of 1979 and the sky is falling — just as Chicken Little warned us it would. People in Manhattan are buying crash helmets because nobody knows where Skylab will come down. People in Connecticut and upstate New York are falling, too, whether "in place" or just because of gravity, "and when they stopped, you said they were in place." They certainly aren't falling out of grace; they are unacquainted with grace. A boy, 10 years old and fat, sits in a tree with a gun. A magician, with foam-rubber rabbits and dead flowers, haunts the Laundromat. A poet, who puts everything down on blue index cards, tells us:

"I know a man in Lyme who ran over his son backing into his driveway. The kid was a hemophiliac. A 2-year-old in Lyme, N.H., with the curse of kings — turned into a blood puddle in front of his father's eyes. You just can't believe what happens. I see that guy every time I go jogging. What do you think? His life is ruined. He just runs all day."

'Anything Can Happen'

Spangle, who is not a poet, but who is running out of money and has recently returned from Madrid, says: "It's just crazy. Anything can happen." Cynthia, who has been living with Spangle ever since Berkeley, understands that Spangle lacks a sense of irony; he is his own character. Mary, who flunked English and so has to go to the summer school where Cynthia teaches, fails to read a single chapter of "Vanity Fair" and tells her father that "Vanity Fair" is all about "how things just fall into place."

Mary's father, John, is also the father of the fat boy in the tree with the gun. John works for an advertising agency and has a mistress on Columbus Avenue in Manhattan. A guilt-ridden John is told by his caustic wife, Louise: "Maybe you flatter yourself. Maybe all this doesn't have much to do with you." It occurs to John, failed husband and failed father, to wonder: "He could slam balls into a wall for a million years, and it would never get rid of his frustration that he had married the wrong person and had the wrong children. His friend at work, Nick, said that the real killer was when you married the wrong person but had the right children."

An awful thought, and Ann Beattie, in her second novel after two collections of short stories, is full of awful thoughts; they jump out at us like foam-rubber rabbits at a Laundromat. Beattie, of course, is a master of the unemphatic, the flat utterance, sentences surrounded by silences, voices that come to us in the night as if our heads were shortwave radios, facts that abrade. Beattie is very young and immensely talented, and she seems to have jumped out of the head of an autumnal Samuel Beckett. Upon throwing a key into a fountain in Madrid, what do we wish for? "I don't know," says Spangle. "The usual, I guess." And this is the end of her novel.

Until "Falling in Place," Beattie confined herself to her own generation — unfinished and spaced out and somehow in fragments — children of the 1960s who were supposed to be adults in the 197 who didn't know how to bri life and disposable style into proximation. With "Falli Place," she invades the exurbs ritory of John Cheever an Updike, particularly the Che "Bullet Park" and the Up "Couples" and "Rabbit Reds do so, she has put on the wo of Joan Didion, Alison Lu Joyce Carol Oates. Her eye low by the moon; no scrim allowed; we gnaw on dry bo cept perhaps for Cynthia, th ple — in their 40s, 30s, 2 teens — do not do useful w the end of their tether, th lynched and the magician go to California.

Of course, John, the adv man, is in love with Nina, w mere 10 years older than his ter, Mary, who dreams o Frampton, while her brothe the tree with a gun. Of cour used to live with Spangle co mune in Vermont, and Bob the magician fall in love wi this, and Louise has a best Tiffy, who is such a liberate an that she explains gravity of sexist fairy tales. Wha thinks about Cinderella, sh what Freud had to say abou Cynthia teaches irony. The Chekhov would have wish off, if not in the third act.

Chicken Little, Cindere magician — in a black fairy do not live happily ever afte ing for the sky to fall durin summer, Beattie is chilly. I dens are full of snakes and ivy. She makes us listen to p ular music and read the books and look at the phot and go to the movies and doughnuts and talk on "th mare telephone, the telep which you couldn't say w wanted, on which words w words and went nowhere." ture itself is a fairy tale, a n cabinet, gravity speeded up scary dream.

Maybe we flatter ourselve be all this doesn't have muc with us. What do you think? runs all day. I can't prom "Falling in Place" is going anybody up. It is a crue ungenerous, but true and ant.

John Leonard is on the sta New York Times.

Antigua Governm Drafts Constituti

ST. JOHNS, Antigua, (UPI) — The Antigua Lab government of Prime Minis Bird has completed a draft tion for independence from this year. Gov. Wilfred Jac a joint meeting of Parliam day that the new constitu soon be circulated for publi sion.

Mr. Bird's party won Parliament seats in the elections after campaignin pledge to seek independ soon as possible. Gov. Ja pealed to the opposition Pr Labor Movement to stop ing discussions on the cons

CHESS — By Robert

ROMAN DZINDZIKASHVILI, an Israeli grandmaster, took the $15,000 first prize in the Louis D. Statham International Tournament in Lone Pine, Calif., with a 7-2 score. The Soviet emigre started weakly with two draws and an upset loss to Douglas Root, a California master, but then won six games in a row to top the 43-player Swiss System event.

Anthony Miles, a British grandmaster, captured the $10,000 second prize with a 6½-2½ score. Tied for third place, with each receiving $3,940, were Grandmasters Bent Larsen of Denmark; Efim Geller and Yuri Balashov, both of the Soviet Union; Lev Alburt of New York; and Florin Gheorghiu of Rumania.

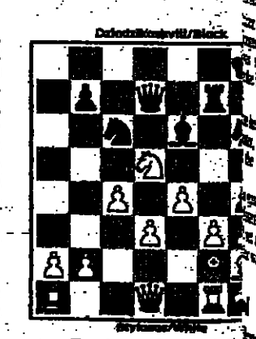
Once Dzindzikashvili had put the first three rounds behind him, everything went smoothly for him: Several opponents blundered away pawns and one dropped two pieces for a rook without being pressed.

In the fifth round, the Israeli exploited vacillating play by Peter Biyiasas, an American grandmaster, systematically building an overwhelming mating attack.

It would have been wrong for Biyiasas to thrust 9 P-Q4 because 9 . . . KPxP; 10 PxP, Q-N3 would have won a pawn. His alternative, 9 KN-Q2, would have been reasonable if, after 9 . . . B-K3, he had produced a challenge in the center with 10 P-KB4. However, he unaccountably changed plans with 10 P-QB4?!

The consequence was that after 10 . . . P-B4, it was not possible to counter Black's coming kingside attack by 11 P-B4 since 11 . . . PxBP followed by 12 . . . BxNP would have won a pawn and the exchange. Thus, with 11 P-B3, Q-Q2; 12 N-B3, P-B5; 13 B-B2, P-KR4 (preventing Biyiasas from blocking the kingside with 14 P-KN4), Dzindzikashvili's onslaught was off to a great start.

After 14 . . . P-KN4, it was already difficult to see how White was supposed to keep the wolf from his door, but exchanging a piece with 15 NxNch would have been better than nothing. As the game went, Dzindzikashvili brought an enormous amount of power to bear



Position after 20 RP

on the king's wing with R-B2 and 17 . . . QR-KB1.

The key to the break 19 . . . PxNP; 20 RPxP, was that 21 PxRP? would permitted 21 . . . PxP; 22 RxB!; 23 NxB, B-N5; 24 B-N3, N-Q5), NxP, and the defense.

Biyiasas had to grit his te try 21 K-R2 (he has defende bad positions by such st ness), but after 21 . . . N was clear that his house wa of straw. On 22 BxN (what the roof was indeed falling), zikashvili's interpolation of PxPch; 23 KxP, Q-Q1! threat . . . Q-R5mate and forc White king to flee to the cent

On 25 . . . BxN; 26 B R5ch, it was no use blockin R-B2 because 27 . . . threatening 28 . . . B-K6 have sent a shudder up any s

After 27 K-Q2, Biyiasa well claim that he had sa king — the trouble was that on N-B5, he could not save hi and was obliged to give up.

KING'S INDIAN ATTACK

White	Black	White
1 N-KB3	P-QB4	18 P-N4
2 P-KN3	P-KN3	19 N/1-N3
3 B-N2	B-N2	20 RxP
4 O-O	N-KB3	21 N-K3
5 P-Q3	O-O	22 N-B5
6 N-B3	P-Q3	23 RxP
7 P-K4	P-K4	24 N-N3
8 P-KR3	P-KR3	25 N-Q5
9 P-KN4	P-N4	26 N-B7ch
10 P-N5	N-R2	27 Q-Q2
11 P-B4	P-KB4	28 Resigns
12 P-K5	P-B5	

هكذا من الأصل

landers Defeat Sabres, 'ill Meet Flyers in Final

Robert Fachet

DALE, N.Y., May 11 — he New York Islanders a two-goal deficit to de- uffalo Sabres, 5-2, last dvance for the first time tional Hockey League fi-

nders won the semifinal and will meet the Phila- yers for the Stanley Cup. last week eliminated the North Stars, four games

ir previous failures in the the Islanders won the games of this series with When they lost the next ll behind, 2-0, last night, wonder whether they serve the "choke" label they acquired following last year's loss to the New York Rangers.

Goals by John Tonelli and Mike Bossy matched the earlier goals of Buffalo's Gilbert Perreault, then Bob Lorimer scored his first goal of the playoffs to send the Islanders ahead. Duane Sutter and Bob Bourne, on an empty net, added third-period insurance goals.

"That was a tough series last year and we don't believe we're chokers," Bourne said. "I hope tonight we proved it."

"Those guys gave every ounce of blood, coming back like that," said Islander coach Al Arbour. "It showed the character of our team. Even though we were two down, we knew there was a lot of time left. We wanted to get one goal at a time and we did."

Perreault was flying around the Islanders, hitting a post and forcing goalie Bill Smith to make three tough saves in addition to his goals. He had too little help, however, with injuries keeping Craig Ramsay and Rick Dudley out of the game and with Richard Martin once again not producing in the playoffs.

Just 75 seconds after Perreault's second goal, Sutter broke down the right wing, avoided an attempted check by Mike Ramsey and passed the puck in front of the net to Tonelli, who scored.

"That first goal was really a big one," Arbour said. "If they'd gotten the next one, we'd have been in trouble, but we put a lot of pressure on them and things started going our way."

In the first minute of the second period, Bossy scored on a rebound off a drive by Bourne to tie the score on a power play. It was the only success in six extra-man chances for New York. Buffalo was zero for seven, turning around once more after failing on its first 11 tries in the series and scoring on four of the next five.

On the winning goal, Butch Goring retrieved the puck from the corner and passed it to Lorimer, who scored from the slot in front of the net.

The Islanders, once ahead, did not ease up. Their continued pressure paid off when Sutter scored off a rebound with 8:10 left in the game for a 4-2 lead. Buffalo goalie Bob Sauve first blocked a shot by Sutter, then stopped one by Goring before Sutter connected.

"We lost the fourth game here after we were ahead 3-1 because we sat back and they took it away from us," Lorimer said. "There was no way we were doing that again."

Struck in the Eye

Although this was not an especially violent series, there was one wild incident early in the third period. It occurred during a Buffalo power play when Buffalo winger Lindy Ruff was trying to screen Smith.

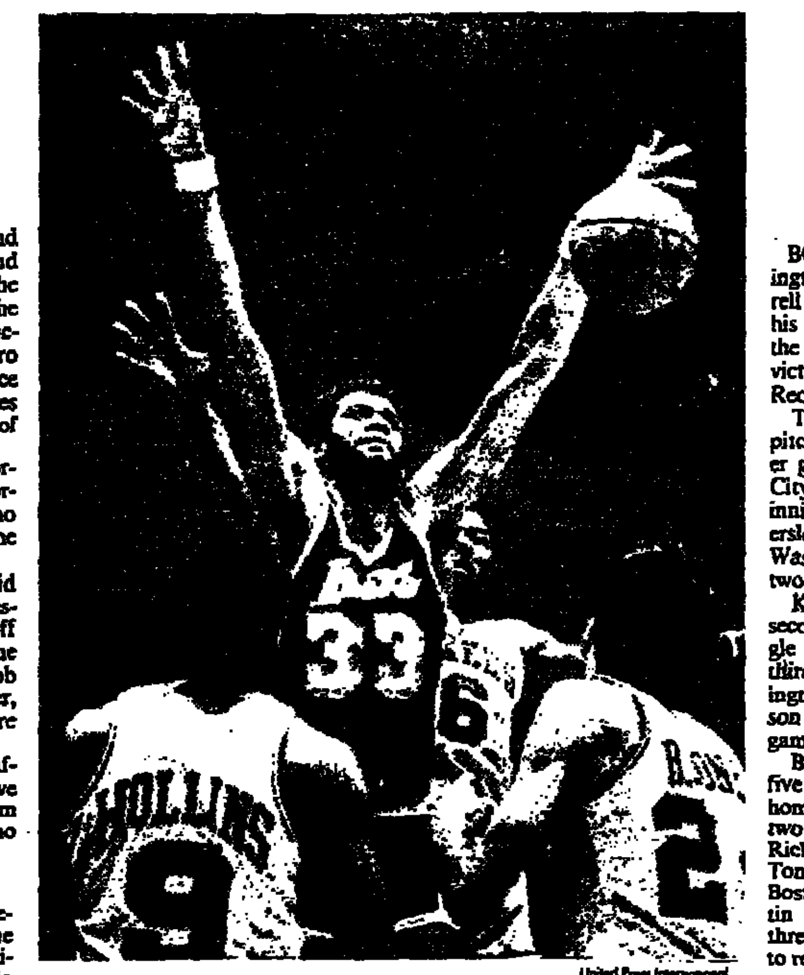
As the television replay later showed, Ruff was speared by Smith, cross-checked by Lorimer and, finally, butt ended by Smith as play moved to the other end. The butt end of Smith's stick struck Ruff in the left eye and, after he fell, Ruff rose and turned to charge at Smith. But Ruff merely pulled Smith down. However, with referee Andy Van Hellemond, who had turned back to break up the combatants, being dumped as well, Ruff received a double minor, Smith two minutes for roughing.

"The ref said he was up ice and didn't see it," Ruff said. "I'll tell you, it was the most cheap shot I ever saw. There's a difference between knocking in front and putting a stick in the eye. I didn't do a thing. I didn't even touch him."

Smith, a notorious stick swinger who has been assessed 93 penalty minutes the last two seasons, said, "I hate being interfered with. Ruff tonight speared me in the pads a couple of times when shots were coming from the blue line. You have to do something to defend yourself."

HL Playoffs

Semifinal Round
(All Best 4 of 7)
delphia vs. Minnesota
delphia wins series, 4-1)
nesota 6, Philadelphia 5
delphia 7, Minnesota 0
delphia 5, Minnesota 3
delphia 3, Minnesota 2
delphia 7, Minnesota 3
ffalo vs. N.Y. Islanders
landers win series, 4-2)
Y. Islanders 4, Buffalo 1
Islanders 2, Buffalo 1 (2 ot)
Islanders 7, Buffalo 4
alo 7, N.Y. Islanders 4
alo 2, N.Y. Islanders 0
Y. Islanders 5, Buffalo 2
Final Round
(Best 4 of 7)
Y. Islanders at Philadelphia
Y. Islanders at Philadelphia
delphia at N.Y. Islanders
delphia at N.Y. Islanders
6, and 7, if necessary, to be an-



United Press International

Kareem Abdul-Jabbar of the Lakers uses both arms as he attempts to get the rebound under the Laker basket in the Lakers' 111-101 victory over the 76ers. In on the play for Philadelphia are Julius Erving (6), Lionel Hollins and Bobby Jones.

Washington, Porter Pace Attack

Royals Outscore Red Sox

From Agency Dispatches

BOSTON, May 11 — U.L. Washington drove in four runs and Darrell Porter knocked in three, two on his first homer of the year, pacing the Kansas City Royals to a 13-8 victory yesterday over the Boston Red Sox.

The Royals pounded four Boston pitchers for 18 hits with every starter getting at least one hit. Kansas City scored 12 runs in the first four innings, chasing starter Dennis Eckersley (1-5) in a five-run first, when Washington hit a bases-loaded, two-run single to cap the inning.

Kansas City added a run in the second on a Willie Aikens RBI single and added four more in the third on a two-run double by Washington, an RBI single by Willie Wilson — one of his four hits in the game — and a throwing error.

Boston's Dwight Evans drove in five runs, three in the second on a homer off Renie Martin (2-1) and two in a four-run fifth on a single. Rick Burleson, Fred Lynn and Tony Perez had the other RBI for Boston. Marty Pattin relieved Martin in the sixth and after yielding three straight singles, settled down to record his first save of the year.

A's 4, Blue Jays 3

At Oakland, Calif, Tony Armas, who tied the game with a two-run homer in the seventh inning, singled home the winning run in the ninth to give Oakland a 4-3 victory over Toronto and ending the Blue Jays' record six-game winning streak. Both benches emptied in the seventh inning when Toronto's Al Woods, who homered and doubled, charged Oakland pitcher Rick Langford after being hit in the back by a pitch. Woods was ejected from the game after order was restored.

Tigers 6, Angels 1

At Anaheim, Calif., designated hitter Lance Parrish drove in three runs to back the combined five-hit pitching of Dan Schatzeder and Dave Rozema and lead Detroit to 6-1 triumph over California. It was Detroit's ninth straight victory over California.

Twins 1, Yankees 0

At New York, Ken Landreaux's 11th-inning single drove in Butch Wynegar from second base as Minnesota shut out New York, 1-0. Darrell Jackson (1-1) snapped New York's six-game winning streak, scattering five hits in 10 innings before giving way to Doug Corbett to start the 11th.

White Sox 10, Rangers 6

At Arlington, Texas, a muffed double play allowed Chicago to score two runs in the eighth inning, and Jim Morrison, who doubled home two runs in the third inning, added a three-run homer in the ninth as Chicago defeated Texas, 10-6. Ed Farmer (3-0) the fifth Chicago pitcher, put down a Texas rally in the seventh and held on for the victory.

Indians 5, Mariners 3

At Seattle, John Denny allowed one hit over the first seven innings and combined with Victor Cruz on a six-hitter as Cleveland beat Seattle, 5-3, for its fourth consecutive victory.

Brewers 5, Orioles 3

At Milwaukee, hot-hitting Dick Davis lined an RBI double in the second inning and scored the go-ahead run after a single in the fifth, leading Milwaukee to a 5-3 victory over Baltimore. Milwaukee broke a 1-1 tie in the fifth on Davis' single — his 11th hit in his last 21 times at bat — a double by Gorman Thomas and a sacrifice fly to deep center by Paul Molitor.

Reds 5, Phillies 3

In the National League, at Cincinnati, Dan Driessen hit a two-run homer and Junior Kennedy doubled in one run and scored another in Cincinnati's 5-3 victory over Philadelphia. The game was highlighted by an early pitching duel between Tom Seaver (2-1) and loser Steve Carlton (5-2) as neither gave up a hit until the fourth inning.

Cubs 15, Giants 9

At Chicago, Mike Vail had four hits in five at-bats, including a three-run homer, and Jerry Martin added a three-run shot as Chicago defeated San Francisco, 15-9, in a game that included four homer runs by each team. With San Francisco ahead, 2-0, Chicago scored four runs in the third of Bob Knepper (2-4). The Cubs added six more in the fourth, highlighted by Martin's seventh homer of the year and a two-run double by Lenny Randle.

Expos 5, Mets 3

At Montreal, Bill Lee had two hits and scored the go-ahead run to record his first victory of the season with relief from Elias Sosa as Montreal downed New York, 5-3.

Dodgers 5, Cardinals 3

At St. Louis, pitchers Burt Hooton and Jerry Reuss combined on a nine-hitter and Ron Cey drove in two runs to pace Los Angeles to a 5-3 triumph, ending St. Louis' four game winning streak. It was the second time this season Hooton (3-2) had snapped a three-game Los Angeles losing streak.

Astros 3, Braves 2

At Atlanta, Terry Puhl drew a bases-loaded walk with two out in the 11th inning to force home Enos Cabell and give Houston a 3-2 victory over Atlanta. Jose Cruz led off the inning with a single off loser Gene Garber (1-2) and to second on a walk to Cabell. Dave Bergman's sacrifice advanced the runners and Alan Ashby was walked intentionally to load the bases. After pinch hitter Rafael Landestroy forced Cruz, Puhl worked the walk off reliever Al Hrabosky.

Pirates 9, Padres 5

At San Diego, Bill Robinson hit a three-run homer and pitcher Don Robinson drove in two runs with three hits to help himself win his first game of the year as Pittsburgh defeated San Diego, 9-5, for its fifth consecutive victory.

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
New York	15	10	.600	—
Toronto	15	10	.600	—
Milwaukee	12	12	.500	2½
Boston	12	14	.462	3½
Baltimore	12	15	.444	4
Cleveland	11	14	.440	4
Detroit	11	16	.407	5
West				
Oakland	17	11	.607	—
Chicago	16	12	.571	1
Kansas City	14	12	.538	2
Texas	14	12	.538	2
Seattle	14	16	.467	4
Minnesota	12	16	.429	5
California	11	16	.407	5½

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	17	7	.708	—
Chicago	13	11	.542	4
St. Louis	13	13	.500	5
Philadelphia	11	12	.478	5½
Montreal	11	15	.423	7
New York	9	17	.346	9
West				
Houston	18	9	.667	—
Cincinnati	19	10	.655	—
Los Angeles	15	12	.556	3
San Diego	13	15	.464	5½
Atlanta	9	16	.360	8
San Francisco	9	20	.310	10

cEnroe, Gerulaitis N.Y. Tennis Final

By Neil Amdur

YORK, May 11 (NYT) — t was inevitable. After all this week over hot tempers weather, John McEnroe s Gerulaitis, New York's gain were to own the center their hometown today, for the $100,000 top prize in nament of Champions.

fall, McEnroe beat Gerulaitis, 6-3, 6-3, for the U.S. Open title here. Only Bjorn Borg's ility overshadowed their classic in last January's Prix Masters, which Gerun, 3-6, 7-6, 7-6.

op-seeded McEnroe ended amirez's hot run yesterday, after the third-seeded had beaten Nijay Amri 4-6, 6-3, in two hours of ing shotmaking that ena crowd of 11,190 at the le Tennis Club in Forest

Gerulaitis-McEnroe pro tands at 3-3. Gerulaitis has r last two meetings, includ- 3, 7-6 match on clay in the rand Slam, but McEnroe lost a set in four matches at 0,000 event.

Court Suits Gerulaitis

this court, Vitas definitely edge," said the 26-year-old , who collected $18,000 as nalist after beating Jimmy and Victor Pecci. "I can't nroe beating him here."

te the loss, Ramirez showed that he had regained his touch and was stronger No. 29 spot on the internadder indicated.

roe won because he played rtant points better, not bemirez lacked the will to e decisive shot.

having served a game-endble fault in the fourth game ared the second set at 2-all, ear-old lefthander was serving at 2-3, 15-30. Any loss of McEnroe's confidence could have propelled Ramirez through the set.

McEnroe responded with an ace and a winning forehand lob, held for 3-3, broke for 4-3 and then survived another 15-30 game on service. After Ramirez had gamely saved one match point and made the score 5-4, McEnroe closed out strongly, clinching on one of his pet shots, a backhand volley that he reflexed into open court.

Evert Wins in Italy

PERUGIA, Italy, May 11 (AP) — Chris Evert-Lloyd survived a slow start against Virginia Ruzici and won the women's Italian Open tennis championship with a 5-7, 6-2, 6-2 victory in the final today.

Evert advanced to the final by barely edging fourth-seeded Hana Mandlikova of Czechoslovakia yesterday. Ruzici ousted Ivanna Madruga of Argentina in the other semifinal.

The tournament was Evert's first since her self-imposed rest three months ago. The title was her first in more than nine months and was worth $20,000.

Ruzici, who earned $10,000, made two unforced errors and then double-faulted at 15-30 to set up a match point in the eighth game of the third set. Evert drew the Romanian into the net and Ruzici's backhand volley flew over the baseline to give Evert the match.

Vilas Upsets Borg

DUESSELDORF, May 11 (AP) — Guillermo Vilas today upset Bjorn Borg, 6-3, 1-6, 6-1, to help Argentina beat Sweden, 3-0, and gain a berth in the final of the Nations Cup tennis tournament.

Italy eliminated the United States, 2-1, as Adriano Panatta defeated Harold Solomon 5-7, 6-1, 6-1, and Corrado Barazzutti beat Gene Mayer, 6-3, 0-6, 7-5.

Vilas played exceptionally well against Borg, who served six double faults, four during the first set. Borg said after the match that he felt tired, possibly because of the doubles he had to play during this tournament. He said he lacked the energy to come back against Vilas.

Vault Record

N, May 11 (Reuters) — Kozakiewicz of Poland rld record for the pole vault s he cleared 5.72 meters (18 inches) at an international re.

tson Holds 1-Stroke Advantage *hway Through Nelson Tourney*

LAS, May 11 (UPI) — Tom scrambled through the esterday to an even-par 70, him one stroke ahead of Strange and setting up what d a "head to head" 36-hole in the rain-delayed Byron golf tournament.

on, leading money winner r and winner of the last two Classics, shot a 6-under-par riday's first round, and then winds gusting to 25 mph to -birdie, three-bogey second- lead.

rge Burns, third leading money this year behind Watson e Trevino, held third place at nder-par 137, followed by gers, Bill Kratzert and Mike n at two-under 138.

nge, who won last week's n Open, was at 7-under par h his 16th hole yesterday, but d the last two holes and up at 135.

eel like I'm playing good golf to win the tournaWatson said.

ge said: "You hate to play r 16 holes and then throw it and that's what I did. But, nfident."

ng the 36-hole windup torced by Thursday's rainout, a new pairing system recently approved by the PGA will be used for the first time. The top three leaders will be paired together, and the next three will play together, and so on, instead of the 1st, 3d, 5th and 2d, 4th and 6th system used before.

"This is a much better pairing system," Watson said. "The last group off should have the best three players, and right on down the line.

"We'll be playing medal play most of the day, but obviously we're going to be playing head to head those last four or five holes. It makes for more exciting golf: Do we take a risk or play it safe. In match play, you will have some room for gamesmanship."

Strange said the 36 holes to be played today also could allow some surprises in the winner.

"Strange things can happen on a 36-hole day," he said. "People can come from way back in the field. They get some momentum going early and it carries along with them all day."

More Sports On Page 13

Lakers Defeat 76ers, 111-101, On All-Out Rebounding Effort

By Sam Goldaper

PHILADELPHIA, May 11 (NYT) — With the focus on individual matchups to stop the scoring of Kareem Abdul-Jabbar and Julius Erving, the Los Angeles Lakers unleashed a team weapon yesterday and overwhelmed the Philadelphia 76ers, 111-101, in the third game of the National Basketball Association championship series.

With their first victory in Philadelphia after nine defeats since 1975, the Lakers took a 2-1 series edge.

Almost from the opening tapoff the Lakers, with increased defensive pressure that helped their offensive game, took control of the boards and outrebounded the 76ers, 56-37, including 22-13 edge on the offensive boards. With Abdul-Jabbar, Jamaal Wilkes and Jim Chones boxing out and sharing 24 rebounds in the first half, the Lakers took a 35-14 edge and a 14-point halftime advantage that Philadelphia never could make up.

Dr. Jerry Buss, the Laker owner, scanning the statistics in the Lakers' dressing room, yelled out "Jamaal, you had 12 rebounds, five offensive." Then with a pause he added, "How did they get 37 rebounds?"

Billy Cunningham, was equally puzzled. But the 76er coach, with such strong rebounders as 7-foot-1-inch Caldwell Jones and 6-11 Darryl Dawkins, didn't want to know how, but why.

"It's tough to beat any team that can come up with 22 offensive rebounds," Cunningham said. "What bothers me most is that we did our best defensive job on Kareem yet and then we fell down on our rebounding. It's something we should not do."

Abdul-Jabbar scored 33 points to bring his three-game total to 104 points. But yesterday's points were harder for the 7-foot-2-inch center. He had to take 30 shots to make 13. By comparison he had made 22 of his 38 baskets in the first two games.

"Kareem is still a factor," Cunningham said. "The problem is that as soon as he tries to get his hands on the ball, everybody begins to pay more attention to him and they forget about their own men and that can hurt you."

Lakers Alter Defense

What apparently also hurt the 76ers were some of the defensive switches made by Paul Westhead, the Laker coach.

They were wholesale in nature. The only matchup that remained the same was Wilkes on Erving. In the front court Abdul-Jabbar and Chones switched defensive assignments. Abdul-Jabbar was paired against Caldwell Jones and Chones took Dawkins.

In the backcourt the changes were particularly directed at Maurice Cheeks, who had made 11 of his 13 shots from the field, scored 23 points, handed out 10 assists and made six steals in the second game, the only one the 76ers won.

In the backcourt Norm Nixon and Earvin (Magic) Johnson exchanged assignments. The quicker Nixon went against Cheeks and Johnson was paired against Lionel Hollins.

The 76ers made no defensive switches. The only change came when Erving who scored 24 points, switched to backcourt.

Erving said it was done because Hollins was in foul trouble.

Cunningham said, "We put Doc in the backcourt to help us against the break."

NBA Playoffs

CHAMPIONSHIP SERIES
Los Angeles vs. Philadelphia
(Best 4-of-7)
(Los Angeles leads series, 2-1)
May 4 — Los Angeles 109, Philadelphia 102
May 7 — Philadelphia 107, Los Angeles 104
May 10 — Los Angeles 111, Philadelphia 101
May 11 — *Los Angeles at Philadelphia*
May 14 — Philadelphia at Los Angeles
x-May 16 — Los Angeles at Philadelphia
x-May 18 — Philadelphia at Los Angeles
x-If necessary

One Week Left to Negotiate

Time Running Out in Baseball Dispute

By Murray Chass

NEW YORK, May 11 (NYT) — Representatives of baseball's club owners and players have a week in which to achieve what six months of negotiations and an eight-day strike of exhibition games have not produced — labor peace and assurances of an uninterrupted season.

The players have set midnight May 22 as their strike deadline, but effective negotiations could end next Sunday, the last day that Marvin Miller, the players' labor leader, has said he would be available for talks with the owners' negotiators.

"After that day," Miller said, "I will have to spend time making last-minute arrangements with the players."

The talks resume Tuesday, but there has been no indication that anything will happen to head off a strike. Ray Grebey, the owners' chief negotiator, has said he sees no reason why the players cannot continue to play while the two sides continue to negotiate.

The players say the slowness of the talks provides every reason why they should not continue. They maintain that the owners might keep talking at a plodding pace through the rest of the season, then declare an impasse and unilaterally change some of the rules, eliminating the free-agent system, for example.

Who's Bluffing?

While urging the players to continue to talk, the owners — at least a majority — apparently do not believe the players will strike. The owners feel the players will not give up any part of their lucrative salaries.

Having authorized a strike before, no additional vote is needed by the players. Miller says he has heard not even one suggestion from a player that strike action be reconsidered.

Some close observers of the situation who cannot understand why the owners would want to take a chance on a strike occurring and perhaps shattering the mushrooming popularity baseball has achieved in recent seasons believe it will take a strike to jolt the owners into realizing the players are serious.

At their most recent session, last Thursday, the two sides discussed the pension plan and free-agent compensation, the two major issues in the dispute. They made no progress on either matter.

The players are asking the owners to increase their pension contributon from $8.3 million to $16.5 million, a near 100-percent increase that would keep pace with the similar increase in baseball's television pacakge, which this year soared from about $93 million to about $185 million.

The pension contribution always has followed a formula tied to the television package, but the owners, who have offered a $14-million contribution, are trying to break away from that formula.

"They see in the future," Miller said, "50 million homes wired for cable television, pay television and even more lucrative packages with the networks. They don't want to share that with the players."

In his latest news release, following the Thursday meeting, Grebey said that the owners were offering an annual contribution of $17,000 a year above the salary of each recipient. He based that figure on the approximately 800 players, managers, coaches and trainers in the major leagues. Miller, however, says the pension covers not 800 persons but 3,009, including retired and disabled players and widows of former players.

As for free-agent compensation, the owners are demanding, as compensation, a player and an amateur draft choice for "premium" free agents who sign with other teams. The question then becomes, what is a premium free agent?

In trying to define a premium free agent, the owners have tried statistics but have found too many problems. More recently, Grebey has suggested that 50 percent of the players are premium players. Lee MacPhail, the American League president, has suggested that a starting player is a premium player. Not counting pitchers, that would place 55 percent of the players in the premium category.

The players say they do not accept such a definition. If they were to accept any definition at all, if they were even to consider any form of compensation other than the amateur draft choice that has been available, they would insist on something in return.

For example, they might want the eligibility for free agency reduced from six to, say, four years and they might want those premium free agents to be able to negotiate with all teams and not a maximum of 13, as the reserve rules now stipulate.

Miller has suspected for some time that the owners' negotiators will drop a so-called compromise proposal on the table in this final week and expect the players to accept it gratefully. He cautioned the other side about that last week.

The labor negotiator, who plans to retire in the near future, said: "I've been around too long to be fooled by that tactic. I didn't stay in labor relations for 40 years to go out that way."

Rutherford Gets Pole Position in Indianapolis 500

INDIANAPOLIS, May 11 (UPI) — To no one's surprise, Johnny Rutherford yesterday grabbed the pole position for the 64th Indianapolis 500 on May 25 with a four-lap qualifying speed of 192.256 mph.

Sixteen cars qualified in windy conditions at the Indianapolis Motor Speedway. Danny Ongais and Gordon Johncock were among the drivers who did not get cars qualified yesterday.

A.J. Foyt decided to accept a run of 185.500 just under the closing gun. The speed tentatively put him in the 12th starting spot.

Mario Andretti and Bobby Unser filled the rest of the first row for the race. Andretti's qualifying time was 191.012 and Unser came in at 189.994.

Friday: Giants Beat Cubs As Blue Goes the Distance

From Agency Dispatches

CHICAGO, May 11 — Jack Clark drove in three runs and Jim Wohlford hit a solo home run Friday as the San Francisco Giants defeated the Chicago Cubs, 6-3, to snap a four-game losing streak.

Vida Blue (3-2), a last-minute starter, went the distance, giving up 11 hits, while striking out four and walking two. He was pressed into service when scheduled starter John Montefusco came down with a sore throat.

The Cubs took a 1-0 lead in the first but Wohlford tied it in the second with his first National League homer.

Mets 2, Expos 1

At Montreal, Steve Henderson singled in the tie-breaking run in the fifth inning and Craig Swan pitched a three-hitter for his first complete game of the season, lifting the New York to a rain-delayed victory over Montreal, 2-1.

Cardinals 15, Dodgers 7

At St. Louis, Ted Simmons hit a home run and drove in five runs as St. Louis had 18 hits off four pitchers in trouncing Los Angeles, 15-7. Ted Hendrick and Garry Templeton also homered for the Cardinals.

Reds 5, Phillies 2

At Cincinnati, Sam Mejias tripled with the bases loaded in the fifth inning and Charlie Leibrandt scattered seven hits in sparking Cincinnati to 5-2 victory over Philadelphia.

Braves 5, Astros 4

At Atlanta, Brian Asselstine knocked in three runs, including a pair with a homer, to offset four home runs by the usually light-hitting Astros as Atlanta defeated Houston, 5-4.

Pirates 4, Padres 3

At San Diego, Bill Madlock tied the score in the top of the eighth with a solo homer then delivered a sacrifice fly in the ninth to score Omar Moreno with the winning run in Pittsburgh's victory 4-3 victory over San Diego.

Yankees 5, Twins 2

In the American League, at New York, Bob Watson drove in five runs with a homer and a double and Ron Guidry struck out a season-high eight batters as New York defeated Minnesota, 5-2.

Royals 6, Red Sox 5

At Boston, George Brett, returning from a finger injury, drove in three runs, including what proved to be the winner with a bases-loaded walk in the sixth, to pace Kansas City's 6-2 triumph over Boston.

Rangers 2, White Sox 1

At Arlington, Texas, Richie Zisk's second home run of the game in the 11th inning paced Texas over Chicago, 2-1, ending the Rangers' eight-game losing streak against the White Sox.

Orioles 5, Brewers 2

At Milwaukee, Rich Dauer and Mark Belanger drove in two runs apiece to lead Baltimore past Milwaukee, 5-2.

Indians 4, Mariners 1

At Seattle, rookie Joe Charboneau hit a two-run homer to highlight a four-run fourth and Dan Spillner scattered nine hits as Cleveland defeated Seattle, 4-1.

Tigers 6, Angels 5

At Anaheim, Calif., Jason Thompson hit a home run, his fourth of the year, with one out in the 10th inning to give Detroit a 6-5 triumph over California.

Friday and Saturday Baseball Line Scores

SATURDAY'S GAMES

National League

New York	200 000 010—3	10	0
Montreal	011 200 01x—5	11	1

Bomback, Kobel (4), Housman (7), Reardon (8) and Stearns; Lee, Sosa (8) and Carter. W—Lee, 1-3. L—Kobel, 0-3. HR—Montreal, Carter (3).

Philadelphia	000 111 000—3	4	1
Cincinnati	000 022 01x—5	5	0

Carlton, McGraw (8) and Boone; Seaver, Hume (8) and Bench. W—Seaver, 2-1. L—Carlton, 5-2. HRs—Philadelphia, McBride (1), Bowa (1), Schmidt (9). Cincinnati, Driessen (3).

San Francisco	020 002 140—9	14	0
Chicago	004 604 10x—15	17	0

Knepper, Griffin (4), Halicki (6), Moffitt (6), Lavelle (8) and May; McGlothen, Caudill (8) and Foote, Blackwell (8). W—McGlothen, 1-0. L—Knepper, 2-4. HRs—San Francisco, Evans (4), Stennett (1), Herndon (2), North (1). Chicago, Martin (7), Vail (1), Foote (5), Buckner (2).

Houston	010 010 000 01—3	8	0
Atlanta	000 200 000 00—2	7	1

Richard, LaCorte (10), Sambito (11) and Ashby; Matula, Bradford (9), Garber (10), Hrabosky (10) and Benedict. W—LaCorte, 2-0. L—Garber, 1-2.

Pittsburgh	110 200 320—9	14	0
San Diego	000 003 020—5	10	0

D.Robinson, Jackson (6), Romo (7) and Ott; Rasmussen, Kinney (4), D'Acquisto (4), Mura (7), Shirley (8) and Fahey. W—D.Robinson, 1-0. L—Rasmussen, 1-4. HRs—Pittsburgh, Parker (6), B.Robinson (5).

Los Angeles	100 031 110—7	13	0
St. Louis	320 316 00x—15	18	2

Sutcliffe, Castillo (2), Hough (6), Beckwith (6) and Yeager; Thomas, Borbon (5), Littell (9) and Simmons. W—Borbon (1-0). L—Sutcliffe (0-2). HRs—St. Louis, Templeton (1), Simmons (3), Hendrick (5).

American League

Baltimore	000 010 020—3	8	0
Milwaukee	010 010 30x—5	7	1

McGregor, D.Martinez (7) and Graham; Sorensen, Cleveland (8) and B.Martinez. W—Sorensen, 2-2. L—McGregor, 1-2. HR—Baltimore, Graham (1).

Kansas City	514 200 010—13	18	2
Boston	031 004 000—8	13	3

Martin, Pattin (6) and Wathan; Eckersley, MacWhorter (1), Renko (3), Drago (8) and Rader. W—Martin, 2-1. L—Eckersley, 1-5. HRs—Kansas City, Porter (1). Boston, Evans (4).

Toronto	021 000 000—3	8	0
Oakland	100 000 201—4	8	0

Clancy, Garvin (9), Buskey (9) and Whitt; Langford and Newman. W—Langford, 3-1. L—Garvin, 0-2. HRs—Toronto, D.Garcia (1), Woods (1). Oakland, Armas (5).

Chicago	005 000 023—10	10	2
Texas	101 110 110—6	12	1

Dotson, Kravec (4), Scarbery (5) and Trout (6), Farmer (7) and Kimm, Foley (8); Perry, Darwin (3), Kern (8), Lyle (8) and Sundberg. W—Farmer, 3-0. L—Darwin, 2-1. HR—Chicago, Morrison (4).

Detroit	001 120 200—6	8	0
California	100 000 000—1	5	0

Schatzeder, Rozema (8) and Dyer; Tanana, Barr (6) and Donohue. W—Schatzeder, 2-4. L—Tanana, 2-3. HR—Detroit, Stegman (1).

Cleveland	130 001 000—5	12	0
Seattle	000 000 021—3	6	1

Denny, V.Cruz (9) and Hassey; B.McLaughlin, B.Roberts (2), Heaverlo (7), Rawley (9) and Stinson. W—Denny, 2-2. L—B.McLaughlin, 1-2.

Minnesota	000 000 000 01—1	6	1
New York	000 000 000 00—0	5	0

D. Jackson, Corbett (11) and Wynegar; Underwood, May (9) and Cerone. W—D.Jackson (1-1). L—May (1-1).

FRIDAY'S GAMES

American League

Kansas City	012 012 000—6	10	1
Boston	010 010 300—5	13	3

Leonard, Quisenberry (7) and Wathan; Stanley, Burgmeier (6) and Rader. W—Leonard, 2-3. L—Stanley, 2-3. HR—Boston, Evans (3).

Minnesota	000 000 002—2	9	2
New York	300 000 02x—5	8	0

Koosman, Verhoeven (8) and Wynegar; Guidry, Gossage (9) and Cerone. W—Guidry, 2-0. L—Koosman, 2-3. HRs—Minnesota, Norwood (1). New York, Watson (3).

Chicago	100 000 000 00—1	6	0
Texas	010 000 000 01—2	6	2

Baumgarten, Proly (8) and Kimm, Foley (9); Jenkins, Lyle (11), Kern (11) and Sundberg. W—Kern, 2-3. L—Proly, 0-1. HRs—Chicago, Molinaro (2). Texas, Zisk 2 (4).

Baltimore	120 001 001—5	13	2
Milwaukee	200 000 000—2	10	1

Stone, D.Ford (7), T.Martinez (7), Stoddard (8) and Dempsey; Augustine, Castro (3), Boltano (7), Cleveland (9) and C.Moore. W—Stone, 3-3. L—Augustine, 0-2.

Cleveland	000 400 000—4	9	0
Seattle	000 000 010—1	9	1

Spillner and Diaz; Bannister, Dressler (5) and L.Cox, Stinson (7). W—Spillner, 2-1. L—Bannister, 2-2. HRs—Cleveland, Charboneau (4). Seattle, L.Roberts (6).

Detroit	300 000 101 1—6	8	1
California	010 030 001 0—5	8	0

Wilcox, Tobik (4), Lopez (9) and Parrish; Kison, LaRoche (2), Clear (6), Montague (9) and Donohue, Clburne (8). W—Lopez, 1-2. L—Montague, 1-1. HRs—Detroit, Thompson (4). California, Lansford (2), Grich (3).

Toronto at Oakland, ppd., rain

National League

New York	001 010 000—2	5	0
Montreal	000 100 000—1	3	0

Swan and Stearns; Rogers, Sosa (9) and Carter. W—Swan, 2-2. L—Rogers, 2-4.

San Francisco	011 201 010—6	8	0
Chicago	100 010 010—3	11	2

Blue and May; Lamp, W.Hernandez (5), Tidrow (7), Caudill (9) and Blackwell. W—Blue, 3-2. L—Lamp, 2-3. HR—San Francisco, Wohlford (1).

Houston	100 110 100—4	9	2
Atlanta	300 002 00x—5	8	0

K.Forsch, D.Smith (7), Niemann (7), LaCorte (7) and Ashby; McWilliams, Camp (8), Bradford (9) and Benedict. W—McWilliams, 2-2. L—K.Forsch, 4-1. HRs—Houston, Puhl 2 (4), Morgan (3), Landestoy (1). Atlanta, Asselstine (1).

Philadelphia	100 000 100—2	7	1
Cincinnati	110 030 00x—5	9	0

Lerch, LaGrow (5), Reed (7) and Boone; Leibrandt and Bench. W—Leibrandt, 3-2. L—Lerch, 0-4.

Los Angeles	100 031 110—7	13	0
St. Louis	320 316 00x—15	18	2

Sutcliffe, Castillo (2), Hough (6), Beckwith (6) and Yeager; R.Thomas, Borbon (5), Littell (9) and Simmons. W—Borbon, 2-0. L—Sutcliffe, 0-2. HRs—St.Louis, Templeton (1), Simmons (3), Hendrick (5).

Pittsburgh	001 010 011—4	12	1
San Diego	000 000 300—3	4	0

Bibby, Jackson (7), Tekulve (8) and Nicosia; Curtis, Shirley (7), Fingers (9) and Tenace. W—Tekulve, 5-0. L—Fingers, 2-3. HRs—Pittsburgh, B.Robinson (4), Madlock (3). San Diego, Tenace (3).

Language

Parenthetically

By George F. Will

WASHINGTON (WP) — In an age of flaccid consensus and too much tolerance, robust prejudices are welcome. But Paul Robinson, a contributing editor of The New Republic, has gone too far. He has said rude things about semicolons and parentheses.

He says the period and the comma "are the only lovely marks of punctuation" because they are "simple," and the period is especially lovely because "innocent of ambiguity," whereas, "More than half the semicolons one sees, I would estimate, should be periods, and probably *another quarter* should be commas. Far too often, semicolons, like colons, are used to gloss over an imprecise thought. They place two clauses in some kind of relation to one another, but relieve the writer of saying exactly what the relationship is."

Halt right there, Robinson. What is so marvelous about simplicity? Why this dislike of ambiguity?

Semicolons do, indeed, signal, rather than shout, a relationship. Therefore they require a reader to read, really read. The reader must bring an active mind to bear on what the writer is doing. A semicolon is a compliment to the reader. It says: I don't have to draw you a picture; a hint will do.

* * *

If you don't believe me about the noble semicolon, believe Dr. Lewis Thomas, president of Memorial Sloan-Kettering Cancer Center and columnist for The New England Journal of Medicine. He says:

"The semicolon tells you that there is still some question about the preceding full sentence; something that needs to be added; it reminds you sometimes of the Greek usage. It is almost always a greater pleasure to come across a semicolon than a period. The period tells you that that is that; if you didn't get all the meaning you wanted or expected, anyway you got all the writer intended to parcel out and now you have to move along. But with a semicolon there you get a pleasant little feeling of expectancy; there is more to come; read on; it will get clearer."

Surely there is one supreme rule: That punctuation is best which best serves to make writing subtle, supple, delicate, nuanced and efficient. Of course you can write using only periods and commas for punctuation. You can cook using only salt and pepper for seasoning. But why do it when there are so many seasonings pleasing to a mature palate?

Robinson also frowns on parentheses (and dashes — they often serve similar needs). He says they "are of course indispensable," but that all of them are "syntactical defeats." Indispensable defeats?

He says parentheses and dashes "generally betoken stylistic laziness," an unwillingness to present things "in the most logical order." Come now.

* * *

Of course parentheses can be used promiscuously. So can herbs and spices. Parentheses are for thoughts that are related to other thoughts not randomly or tenuously, but parenthetically. Parentheses are for writers whose minds do not lumber, along like a truck on a straightaway, but rather soar and swoop and change directions gracefully, like a swallow at home in the whole sky.

I allow Dr. Thomas the last word, playfully:

"There are no precise rules about punctuation (Fowler lays out some general advice (as best he can under the complex circumstances of English prose (he points out, for example, that we possess only four stops (the comma, the semicolon, the colon and the period (the question mark and exclamation point are not, strictly speaking, stops; they are indicators of tone (oddly enough, the Greeks employed the semicolon for their question mark (it produces a strange sensation to read a Greek sentence which is a straightforward question: Why weepest thou; (instead of Why weepest thou? (and, of course, there are parentheses (which are surely a kind of punctuation making this *whole matter much more complicated* by having to count up the left-handed parentheses in order to be sure of closing with the right number (but if the parentheses were left out, with nothing to work with but the stops, we would have considerably more flexibility in the deploying of layers of meaning than if we tried to separate all the clauses by physical barriers (and in the latter case, while we might have more precision and exactitude for our meaning, we would lose the essential flavor of language, which is its wonderful ambiguity)))))))))))."

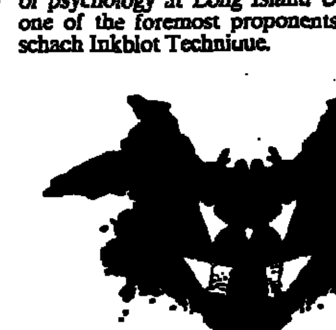
The Telltale Inkblots

Rorschach's Test Survives Years of Misuse

By Dava Sobel

NEW YORK (NYT) — Ten provocative designs in ink, created by Hermann Rorschach more than 60 years ago, have survived decades of misuse and misunderstanding to be hailed by many psychologists as a powerful tool for predicting suicide attempts, planning treatment for prospective patients and evaluating the progress of those receiving therapy.

Although the Rorschach inkblots themselves have never changed, research in recent years has vastly improved their scientific value, according to John E. Exner Jr., professor of psychology at Long Island University and one of the foremost proponents of the Rorschach Inkblot Techniuue.



Slavish attention to the fantasies evoked by the inkblots has faded, Dr. Exner reports, and the test subject's style of response is considered far more telling than the creatures and plots he says he sees. Rorschach himself suggested this approach in his original monograph, "Psychodiagnostics," but some of his followers are said to have put the test to fruitless uses and distorted his ideas.

With a constantly increasing number of people now seeking therapy, Dr. Exner said, the Rorschach test is gaining new respect as a diagnostic tool because it takes only one hour to expose behavior and thought processes that might not emerge in other procedures or in weeks of ordinary interviews.

To take the test, a subject considers each of the 10 cards and describes what he sees. The examiner writes down every association the subject makes, using a variety of shorthand notations and offering encouragement when necessary. "A typical protocol is about 20 responses," said Richard R. Kilburg, administrative officer for professional affairs with the American Psychological Association, "but a hysterical patient may give only 10, and I once spent four hours with an obsessional man who reported 126 associations."

Subjects see bats and butterflies. They see human faces and futuristic paintings, coats of arms, landscapes, maps, fire, blood, "embryonic chickens," "two women with legs missing," "a decayed tooth" and other items too numerous to mention. But the associations themselves, the so-called thematic content, have only peripheral interest to the examiner.

"The person's approach to the problem is the important thing," Dr. Exner explained. Some view the design as a whole, while others focus on this or that detail. Some ignore the blots and concentrate instead on the white spaces within them.

One subject seems oblivious to the shadings and colors in several of the designs, while another is so moved by the many hues of the eighth card that he goes into "color shock" — slowing down his responses or just naming the colors without discerning any form at all.

Many perceive human movement in the designs ("two witches fighting with each other, hands raised in battle"), or animals engaging in human activities ("birds talking"), animals behaving like animals ("rams butting"), or inanimate objects ("a purple vest, open, with some gaudy skirt underneath").

Analysis of the test results is a complex computation of all these variables, taking into account how often the subject pays attention to the whole design, how often to detail (and which detail), how well he discerns form and so on. The perception of whole designs is typical of normal subjects, although they are expected to focus on details in at least one or two of the inkblots. Intense response to color is often an indication of impulsive behavior. Depressed subjects may not mention color at all.

Conflicting Schemes

When Dr. Rorschach died in 1922 at the age of 37, only eight months after publishing his work, his followers devised various conflicting schemes for administering and evaluating the test. In the heat of ensuing debates, some working relationships among the foremost practitioners broke down altogether, and the test attracted ridicule.

Dr. Exner has spent the past 20 years evaluating the five most popular Rorschach scoring systems by subjecting them to rigorous examination. *The results of this project have been* published in two volumes, "The Rorschach: A Comprehensive System" (John Wiley, 1974 and 1978). A third volume is to appear in the spring of 1981.

"There was a 'Ouija board approach' in the 1950s based on literal adherence to the responses," Dr. Exner recounted. "That analysis is tough to do and almost impossible to teach." He also denounced the notion that each card had "universal meaning."

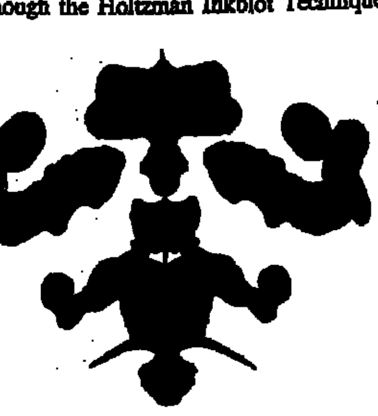
"Some researchers," he said, "held that this card stood for mother, this one for father, this one for sibling, and so on. The subject's response to the father card was supposed to tell you all about his feelings for his father. But that's garbage. It just doesn't stand up."

Albert I. Rabin, professor of psychology at Michigan State University, recalled how the Rorschach test was abused during World War II as a tool for selecting pilots from Air Force recruits.

"It was unsuccessful, of course," he said. "But that was because no one knew the ideal personality characteristics for a military pilot, or had the statistical evidence to see those traits in the test results."

Wayne H. Holtzman, professor of psychology at the University of Texas, Austin, said that Rorschach's premature death prevented him from refining his experiment and presenting its results in final form. In 1958, Dr. Holtzman headed a group that attempted to finish Rorschach's work for him, by producing 45 new designs with explicit instructions regarding their use and interpretation.

Although the Holtzman Inkblot Technique



still figures in academic studies, Dr. Holtzman said in an interview that the Rorschach is much more popular in clinical use and is the focus of more research reports.

As more and more subjects take the Rorschach test and are assessed before and after by various means (hospital observation, school progress, other psychological tests), the body of information tying styles of response to specific problems or tendencies grows, and the predictive power of the test increases. Within the last 12 years, Dr. Exner and his associates have tested some 11,000 normal and mentally disturbed subjects.

Dr. Rabin said that Rorschach reliability has been further enhanced by testing the same subject several times. "We used to say that giving a second Rorschach test was like telling a joke twice," he said. "Yet the latest findings show high statistical reliability when a person takes it again a year or so later."

The thematic content of response changes with an individual's changing interests, but test behavior stays the same. Exceptions to this rule include children, who alter their approach with normal development, and some patients in therapy, who may show improvement by increasing or decreasing the number of responses per card, for example, or by reacting more comfortably to color.

PEOPLE: *N.Y. 8th-Grader Gets Exclusive With Nixon*

When New York City eighth-grader **Michael Morris** turned in his social studies assignment, his teacher was shocked and unbelieving. Had he really had an interview with former President **Richard Nixon**? "He didn't think it was true," Michael said. "He thought I'd made it up, and then I played the tape for him and he thought it was **Rich Little**," the comedian known for his Nixon impersonations. Teacher **Allen Urkowitz** had told his class at Harlem's Booker T. Washington Junior High School to interview someone famous. So Michael peddled his bicycle downtown to Nixon's townhouse and handed a letter of request to a Secret Service agent. Several mornings later, his mother woke Michael and told him Nixon was calling him. "Be at my home by 2 p.m.," Nixon said. Morris was there — with tape recorder and questions. The interview lasted 30 minutes, during which Nixon discussed school, politics and sports. Said Michael: "I think I'll get a good grade."

* * *

The bull a Texas rancher gave Chinese Senior Deputy Premier **Deng Xiaoping** during his visit to the United States 15 months ago has finally arrived in China. Mr. Sugarata, a pure-bred Brahma, received an official welcome Friday at a harbor-side ceremony in Shanghai. The animal was offered to Deng as a gift by **John Joyce** at a rodeo he arranged to entertain the Chinese leader when he visited the United States February, 1979. Mr. Sugarata was at sea for a month on the Houston-Shanghai trip.

* * *

Hardly a day goes by when **Bob Hope** doesn't use a good cause to crack wise. Thursday night, at a dinner celebrating the start of the Salvation Army's second century of service in the United States, Hope remarked: "It's an election year, and I thought you'd like to see a comedian who isn't running for *anything. I'm sorry Jerry Ford isn't* running. He promised me that if he ever got back in the White House he'd pardon President Carter."

* * *

The judges of the Prince Pierre of Monaco prize for musical composition awarded the top prize of $7,100 this year, for a violin concerto, to a mysterious "Mr. Sardi." The judges were perplexed because they had no idea of who the winner might be. He was known to be about 40 and a member of the faculty at the Eastman School of Music at the University of Rochester, the judg[es] and they hoped that the ob[...] pseudynomous Sardi "will c[ome to] claim his prize and we wi[ll ...] him." It turned out that Mr[. Sardi] was a 10-year-old Sheiland dog and the real winner his **Gerald Plain**, an assistant pr[ofessor] of composition at Eastman[. He] said he used his dog's name [because] "it's standard in contests t[o use a] pseudonym or code word [...] submission so the judges [won't] know your identity." He sai[d each] contestant puts his real nam[e in an] envelope and on the outsid[e ...] the pseudonym. Admitting [...] have been temporarily absen[t-mind]ed, the professor said: "I m[ust have] forgotten to put my name in [the] envelope. Or else they lost it[."]

* * *

Patricia Hearst Shaw ha[s been] taken off probation in Ca[lifornia] three years after her convi[ction for] bank robbery. She had serv[ed ...]ly two years of a seven-y[ear sen]tence before receiving a [...] from President Carter last y[ear and] was to have been on proba[tion for] the remaining part of her s[entence.] The 25-year-old newspaper [heiress's] probation reduction, in Lo[s Ange]les, was protested by one of [the pro]secuting attorneys, **Mike** [...] He argued she had enjoyed [...] in sentencing and that co[...] the full probation term w[ould] have been "too onerous a [...] Mrs. Shaw was sentenced [...] she committed after joining [the so-]called Symbionese Li[beration] Army, the radical group th[at kid]napped her in 1974. She n[ow lives] in Redwood City, Calif., [with her] husband and former bo[dyguard] **Bernard Shaw**.

* * *

With the probability of [...] York City transit fare ris[e and a] change in token size to go[...] **Michael Wharton** thinks it [...] have been such a good ide[a ...] to accept subway tokens i[n lieu of] money from customers [at his] Oliver's Pub. During the r[ecent 11-]day transit strike, Wharto[n's] sore regulars turned ove[r] 1,200 tokens to pay for dri[nks. "I] did it to make the strike p[...] little happier," Wharton sa[id. "I] did think, too, that I migh[t be able] to double my money if th[ey raise] the fare to a dollar." The [Transit] Authority promises to ch[ange the] token size if there's a fare [rise] and Wharton would be lef[t with] his bag of 50-cent tokens.

—SAMUEL J[...]

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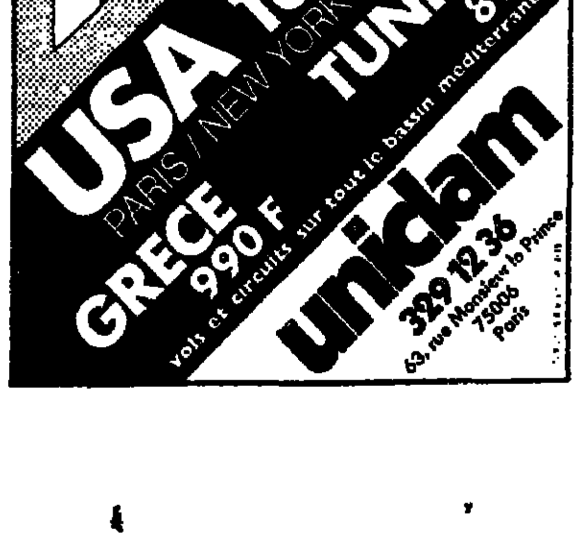
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